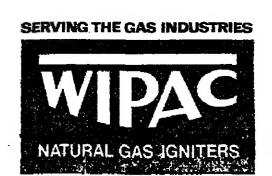
FINANCIALTIMES

No. 26,844

Saturday December 13 1975



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EWS SUMMARY

CTED OFFICES JORSEY, PARIS, BRUSSELS & AMSTERDA

ortugai'

Army to Pound at tand lowest iside in close against \$ olitics

pringal's armed forces have • STERLING fell 30 points to ken the first step towards \$2.0190, its lowest-ever closing furning to barracks after 20 level against the dollar. onthe of direct involvement in Weighted depreciation widened verning the country. to 30.1 per cent. (30.0). Dellar's

The revolutionary council of narrowed to 1.59 per cent. (1.78).

Armed Forces Movement has

t forward a plan to reorganise

armed forces on less political

Requirement for the new of the es, ultimately under civil Account on a more cheerful note, Wir. Sthority.

The pact made last Spring tween the AFM and the Mical parties, which gave the enlutionary council decision-king power for five years, is be revised.

The move is the culmination of process begun by officers who erged in key positions after crushing of the Leftist upback for the "political" mili-y faction led by Major Melo nunes. Back Page

anther: Man rrested after hooting

nther—killer of Lesley Whittle situation fading. The FT 26-sterday to interview a man id after a shooting incident on 362.3. a loss on the week of 5.3. ursday night in which a GILTS shorts were mixed liceman was slightly injured. Later, the man was taken to Longs ended | off. dagrove, centre of the Panther • WALL STREET closed up

Nearly 24 hours after his arrest 0.08 at 832.81. Nearly 24 hours after his arrest
a two-man Panda car patrol he
d not given the police his
me. "We still don't know who
is," said a police spokesman.
Benz it bought from the Flick
family early this year
the holice patrol saw a man
into foreign bands. Back Page ing suspiciously and stopped mgside him late on Thursday tht. When questioned he proced a shotgun, got in the car d ordered the police to drive equity bank a nearby village.

) ensure cover

had been re-arrested a week

od war protest

HIEF PRICE CHANGES YESTERDAY ence unless otherwise Racal Elect, 223xd + 10

rices in bettee amess sere,	J	-		•
indicated)	Redfearn Nat. Glass	50	7	*
	Timilarar	419	7	o
DICEC	VOENOT	90	+	οŧ
RISES	Worker Ton	205	+	R
lied Retails 116 + 8	Weyburn Eng	40		ě
ardman (. O.) 8 + 2}	Whosen	-24	т	v
it, and C'mwith, 194 + 4	Trianatrol	20	7	~
nobhana (7) 170 ± 17	Woodelde Rurman	149	т	70
ockhouse (J.) 173 + 11		935	+	10
venham 130 + 4	Panconunctiat	960	i	10
ers Gross 59 + 4	Poseidon	200	•	
axo				
wker Siddeley 336 + 6	FALLS			_
enderson-Kenton 37 + 3	Alexanders Discount	212	_	8
inderson-Kenton 31 T u	D-ul as Captions	7.7	_	•
inting Assed 83 + 8	Beazer (C. H.)	113	_	4
322 + 4	Reazer (C. H.)	444		o.
chcape 345 + 9	Decobe Hond	317	_	
tnl. Computers 96 + 6				
nnings (A. V.) 140 + 5				
hnee 71 had				
hnson-Richards 195 + 8	Kloof Gold	660	-	20
traset 60 + 4	Viola Gold	170	_	70
EPC 67 + 3	Roan Cons. Mines	460	_	20
nithans after madels	Conthesal	out		- 4

£180m. Chrysler rescue deal given Cabinet backing

BY JOHN BOURNE, LOBBY EDITOR

The Government's £180m. rescue operation for Chrysler's U.K. plant was approved by the Cabinet yesterday. Later Mr. John Riccardo, president of the U.S. parent company, flew back with an "agreement in principle" in his bag. The deal, which will be an political and electoral concern. sectors of industry which would

with fears about the Chrysler He will stress the need for their were over co-operation not only on the Ministers.

7.000 men who will become redundant, but also for a maximum. Roads less than the control of the contr mum work effort by the remaining employees.

His Industrial Development Advisory Board has already strongly emphasised that if a rescue operation went ahead, it

Mr. Varley's main problem on dancies—he will receive Monday will be to convince the Wilson's personal support. unions that Midlands Chrysler But the Cabinet's decisions. Monday will be to convince the Wilson's personal support.

But the Cabinet's decision on front-bencher yesterday.

Workers must reconcile them Chrysler has undoubtedly On the Labour side, not only selves to some redundancies weakened Mr. Varley's and the will Left-wingers object, because because a large part of their Chancellor of the Exchequer's the Government is to give work will shortly be going to the industrial strategy, as expounded money to Chrysler without con-linwood plant in Scotland. Lin- at the recent Chequers meeting trolling the company, but Rightwood is the Government's main of NEDO: helping the strong wingers too have their doubts.

The deal, which will be announced to the Commons on At yesterday's Cabineter Mr. create new jobs.

Tuesday by Mr. Eric Varley, the Varley's argument was that the Mr. Varley's task at Industry Industry Secretary, is believed to involve saving of about 17,000- scale ran contrary to the Govbanded approach of his predecessor, of the Simca-Alpine model at strategy of supporting viable Benn, has had a setback: at least Byton. The latter, however, will concerns. Mr. Roy Mason, the involve a rundown of the Ryton Defence Secretary, sided with that this was not his fault but labour force.

Meanwalle Mr. Varley is in the Home Secretary and Mrs.

The Concernative Opposition

Roads leading to "new model" Chrysler Page 12 Editorial Comment, Page 12

Varley believes that when his workers to lose their jobs now could succeed only with the full next round of difficult com- than later. co-operation of the unions in mercial decisions arises—Swan "The Government is now pick-

abour force.

him. and so did Mr. Roy Jenkins,
Meanwhile Mr. Varley is to the Home Secretary, and Mrs.
Jive details of the deal to senior Shirley Williams, the Prices Secretary will attack the Chrysler deal on trade union officials on Monday, retary. But in the end they the ground that it will spoil the warm were overwhelmed by other car market for the nationalised British Leyland and also upset.

Ministers.

Ministers. Ford and Vauxhall. Apart from those Tory MPs representing Chrysler workers, Opposition back-benchers will say that it would have been better for the Despite this setback for his Government to face commercial industrial policies, however, Mr. realities and allow Chrysler

achieving greater productivity at Hunter, and the British Steel ing losers instead of winners.

Chrysler.

Corporation's proposed redunbecause of its fears of the Mr. Varley's main problem on dancies—he will receive Mr. Scottish National Party in and Monday will be to convince the Wilson's personal support.

Trade deficit rises £67m. to £291m. in November

BY. WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

MA tells doctors

MA tells doctors

INSTITUTIONAL share deficit on current account was improving in 1976.

At it happens, the November deterioration is largely accounted mer.

Hourly Mayessants

ORDINARY INDEX

DECEMBÉR 1975

sterday to ease their sanctions scheme are needed.

d make sure there was equate medical cover.

Neither the Department of aith nor the BMA would me, the hospitals, those rdest hit by the doctors. Instrial action. Back Page

Diffective Graph Assurance is financial to cover that is financial to cover that is financial of yesterday's 2 a.m. truce.

The significant point is that, one the year would be in the first half of the year because the reaction to the November the recent estimates that the out-turn form October. The significant point is that, after improving sharply in the first half of the year because the reaction to the November of a rundown in industry's stocks. The volume of a rundown in indust

Enterprise Board chairman Lord Ryder staid (Page 18)

drid's Public Order Court has ENGINEERING Employers ed Sr. Marcelino Camacho, Federation invited union sin's best-known labour leader. leaders to take up with it their ad been re-arrested a week complaint that the employers seven days after being and Government had gone eased under King Juan behind the unions' back in rlos's partial pardon. Page 9 interpreting the £6 pay policy.

UNION LEADERS may as

arteenth satellite in the cur. £12.7m. by a one-for-four rights of East European space pro- issue at 32p.

amme. Page 14 and Lex

THE U.K. trade deficit jumped It is that, although the figures Imports, on the other hand, were by £87m. to £291m. between show a welcome improvement on only 3 per cent up in value; October and November. After 1974 (when the current account terms (and 1) per cent, by allowing for an estimated surplus deficit totalled £3.7bn.), the volume).

of £129m. on "invisible" tran-deficit is still substantial, and The unit values of both

etors at 30 "black-spot" try is understood to be meeting spitals were told by British next week to consider whether the cumulative deficit for the sterday to ease their sanctions scheme are needed.

The November figure brings for by a drop of 6 per cent. in the cumulative deficit for the first 11 months of this year to sterday to ease their sanctions scheme are needed.

currencies (from December three-monthly period.

In the three months from months exports to the OPEC.

The key point about the trade

September to November exports area—the world's fastest expandingure trend, however, is not the were 9½ per cent, higher in value ing market—have actually failed month-to-month deterioration (and 5 per cent, in volume) than by 2½ per cent, after the tapid between October and November, in the June-August period, surge earlier.

The unit values of both sactions, the balance of payments does not show much sign of exports and imports moved roughly in line, leaving little change in the terms of tradethe ratio of average export prices to average import prices. At 81 per cent, in September-November, this index compared with \$1.8 per cent, in June-

e classes again centre on the town arect over half its 120,000 sys hotel district, commercial customers, will continue.

So hotel district, commercial customers, will continue.

Back Page

So BRITISH LEYLAND will be that the U.K. has more than head that the U.K. h

Lower inflation rate sustained

Informan

Informan

Michael Molloy has been pointed editor of the Daily ror. He has been acting made in a report by the Singar for four months because the libralth of Mr. Michael Michael Molloy has been more Stock Exchange committee.

Page 9

UNION LEADERS may ask the discuss the the Government to grant BSC the filo-a-week temporary again again last month, the middle of next year and the middle of next year and the middle of next year and giving further indications of perhaps to single figures by the expected that by the early months of next year.

ITHE RATE of price inflation back to 10 to 12 per cent. by making an impact on manufaction of perhaps to single figures by the expected that by the early months of next year and the expected that by the early months of next year.

ITHE RATE of price inflation back to 10 to 12 per cent. by making an impact on manufaction of perhaps to single figures by the expected that by the early months of next year.

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ITHE RATE of price inflation back to 10 to 12 per cent. by making an impact on manufactions of perhaps to single figures by the expected that by the early months of next year.

ITHE RATE of price inflation back to 10 to 12 per cent. by middle of next year and turers pricing policies; and it is served to 10 to 12 per cent. by making an impact on manufacturers pricing policies.

ITHE RATE of price inflation back to 10 to 12 per cent. by middle of next year and turers pricing policies.

ITHE RATE of price inflation back to 10 to 12 per cent. by making an impact on manufacturers pricing policies.

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ITHE RATE of price inflation back to 10 to 12 per cent. by making and it is increa

Roads leading to a 'new

model' Chrysler Winter Olympics 1976

FEATURES

ON OTHER PAGES

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FT REPORT

ANNUAL STATEMENTS
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Wolseley-Hughes 18
INTERIM STATEMENTS

13 Spring cruising

Cottober and a peak rate of 26.9 levels in line with the official increase in manufacturers' input prices have been price rises in the pipeline will been increases in the prices have been increases in the price have been increased and increase in manufacturers' input prices have been increases in the prices have been increases in the price have been increases in the prices have been increased and increase in manufacturers' input prices have been increased in manufacturers' input prices have been increase

Government is well on target the spring.

100), after an increase of 1.4 with its aim of cutting the year. Against this it is argued that per cent, in the previous month. A major factor in the November increase was milk prices. A major factor in the Novem-ber increase was milk prices, which accounted for a third of

> An even more hopeful sign of the easing of inflation is given by the index which excludes the impact of seasonal food prices. Over the last six monthsnating short-term erratic fluctuations—the index has risen by 7.2

> This compares with an increase of 10.4 per cent, in the period to mid-October, and represents an annual rate of increase of 14.9 per cent., the lowest for over a year. Earlier this year, on a

| \$2.0190-0195 | \$2.0215-0220 | 0.84-0.79 dis | 0.84-0.81 dis | 2.35-2.30 dis | 7.30-7.60 dis |



Siege gunmen give up

BY PETER FOSTER

THE SIX-DAY siege of Bal-combe Street ended dramatically yesterday afternoon with the surrender of lour gunmen and the release of their two

The bloodless end to the -which began last Saturday night when the four men took refuge in the flat of Mr. Mrs. John Matthews following a high speed police is another notable success for police tactics and Mr. cess for police factics and Mr.
Roy Jenkins, the Home
Secretary, last night commended their "patience and
determination."
But the Sudden end urprised police chiefs on the
spot. At 1.45 p.m., the gunmen asked for a new field
telephone. Half an hour later.

telephone. Half an hour later, a masked man climbed on to Matthews walked out towards the door of the adjoining flat. canister of food, the gunmen's first real meal of the slege. After lunch, police asked: "Who's coming out first?" At 4.17 p.m., two gunmen, covered

by police marksmen, came on to the balcony, their hands on their heads; then the shirt-sleeved Mr. John Matthews. followed by the other two men. Deputy Assistant Commis-sioner Wilford Gibson said afterwards: "We assumed they were coming out because after they had had their meal it

seemed suitable that they would come out." Assistant Commissioner (Crime) Jock Wilson admitted: "We were reasonably surprised."

Mr. Matthews was taken to University College Hospital to be reuntied with his wife, and their two daughters Pat and Jill, Mr. and Mrs. Matthews were said to be in good shape. Bomb squad commander Roy Unbershou said they had behaved like a "typical staunch British" couple. "If they had been less strongwilled, the terrorists might well have decided they ought to explialise more on their emotions and make bearier demands.

The four guamen were last night under interrogation at Balcombe Street flat where Saturday night's police chase. Scotland Yard would not reveal the men's identities, although they last week told police over the telephone that they were members of the Provisolonal IRA. Throughout the week, there was speculation that one of them might be known as Michael Wilson, a terrorist wanted in connection with the murder of Mr. Ross McWhirter. Police are expected to charge the men

some time to-day. While admitting some surprise at the peed with which the siege endend. Scotland Yard claimed it as a further success of their psychological tactics based on applying constant pressure and emphasising

stant pressure and emphasising that "no deals" would be made.

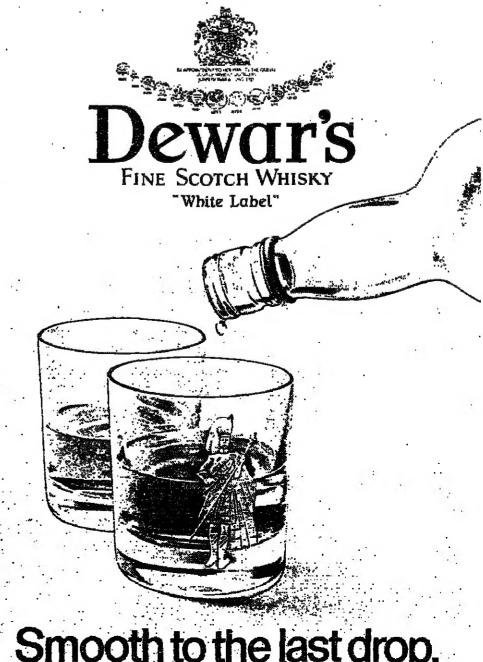
Asked whether this meant the end of the London hombings, Mr. Jock Wilson said:

"One would be foothardy to drop one's guard just hecause one group of men had been caught." Scotland Vard would concentrate on finding the guard. concentrate on finding the gunmen's base.
Throughout the siege, police

Throughout the siege, police conducted operations from a small room at the British Rail offices opposite Maryichone Station. They were congratulated by a stream of visitors, including Mr. Roy Jenkins, Home Secretary, and Mr. Kenneth Baker, Conservative MP for Marylebone.

to Sir Robert Mark, the Metro-politan Police Commissioner, saying: "I am very happy to convey to you and all of the officers under your command my appreciation and that of the Government as a whole for the manner in which you have dealt so successfully with the Balcombe Street slege."

The Queen and Mr. Harold Wilson also sent messages of congratulation to Sir Robert, Messages of congratulation were also sent from Buckingham Polace to Mr. and Mrs. Matthews.



Smooth to the last drop.

Blended for smoothness-it never varies.

Markets ease on low volume

Chrysler situation—with the 1975-76 balance sheet will night. market clearly discounting emerge with net cash comfortanother massive cash handout ably up on the £146m. average FNFC: rose-tinted to the motor industry. On the shown over the past four years. week the 30-Share index is 5.3 The earnings pace is slowing valuations points lower at 382.3 and that in the current half and GEC When First roughly halves the gain over makes no bones about the weak- Corporation's 1974 results were the past two weeks to 5 points ness of demand in certain published last May the Board from ICH Gilts though have been under areas. But orders overall are held some remarkable views pressure at the long end for the currently being held in volume about the property market. Reality finally caught up with past few days, and yesterday's terms, with the industrial group They assumed that sales of FNFC when it had to prepare assumed that sales of half-time results for the period trade figures for November left again proving the front runner houses, flats and hotels would half-time results for the period

+0.7

-9.0

-8.7

-5.2

Machine & Other Tools Entertainment, Catering Chemicals Electronics, Radio, TV etc Wines & Spirits

THE WORST PERFORMERS All-Share Index Insurance (Life) Insurance (Composite) Contracting, Construction Food Retailing Stores

in the view that light is now beginning to appear at the end of the economic tunnel. At the same time the Bank made pointed calls for a relaxation in the Price Code (to allow industry to boost capital spending). But the equity market has found no leads to a renewed a uptrend this week. Wall Street of looks to be similarly placed but professionals on both sides of the Atlantic are nonetheless staying with the idea that bull markets are still in action. In N London, this week's sector gains p have been limited to machine tools and the discount houses.

GEC still moving forward

Six month profits up 28 per w cent. before tax (to £91.1m.)

The market opened sharply did nothing for the GEC share market despite a yield currently This week, in a letter to lower on Monday since when price this week-despite the a third short of the average for shareholders and stockholders, it has moved narrowly against prospect of further growth in industrial shares at 31 per cent. Mr. John Glyn, the chairman a background of dwindling deal- the current half-year and the Last published borrowings (he was deputy chairman at the ing volume. The possibility of fact that GEC remains a very amounted to £143m. of which time of the 1974 results) an economic package from the strong cash generator. If only £17m. was short-term debt, admitted that the judgment of Government before the end of group profits can top £200m. Cash balances totalled £168m.— the directors had proved sadly the year has had no obvious overall (against £174m.) it in contrast to a market capital- wrong. In general sales of all impact to date, nor yet has the begins to look as though the isation of £740m, at 137p last types of property proved slower,

When First National Finance Dividend hopes the market unmoved.

and providing close on a fifth all improve, while rents for to June 30, and the emergence
At least the December issue of the interim profits total industrial and commercial proof a shareholders' deficiency of
of the Bank of England Bulletin (thanks to a strong performperties would be maintained so £33m. brought about the rescue
was able on Wednesday to share ance in diesels). The overseas that the properties could be operation mounted by the big divisions continue to chip in sold, after letting, at the then banks. Full details have now

and realised less, than anticipated. Unreasonably or not, certain expected planning consents have not in the event

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change on	1975	1975	
	Y'day	Week	Hìgh	Low	
F.T. Ind. Ord. Index	362.3	- 5.3	377.8	146.0	Unsettled by Chrysler situation
F.T. Gold Mines Index	225.5	-14.6	442,3	218.4	Concern over builion price
Treasury 31% 1977/80	£821	+ 1}	£82}	£68}	Demand finds stock short
AD International	llixd	+ 8	112	49	New bid from Dentsply Intl.
Bambergers	45xd	- 9½	56	181	Disappointing int. report
Br. Cotton & Wool Dyers	19	+ 4	30	9	Resumption of divs. expected
Brooke Bond	371	<u> </u>	49	24	"Rights" issue proposal
Goldrei (Ch.) Fouchard	32	+ 7	32	18	Higher interim profits
Hawker Siddeley	336	+14	342	735	Guyana Airways' order
nternational Computer	96	+26	96	29 .	Good preliminary statement
Manbre and Garton	731	-12	148	44	Persistent selling
NSS Newszgents	60	+ 9	60	17	Satisfactory results
ancontinental	935	+70	950	220	Australian election hopes
Puliman (R & J)	58xr	- 4 1	64	26	"Rights" offer & interim results
lecord Ridgway	44xd	+ 31	41	15}	Increased dividend + profits
itaveley Industries	127×d	+13	131	47	Good second-half achievement
tonehill Hldgs.	106	+14	106	30	Good interim statement
oothill (R. W.)	68xd	+ 7	72	28	First-half profits uppure

-30 moved broadly in line with the date."

			Tided	410.4	Concern over pullfoll blice
Treasury 31% 1977/80	£82}	+ 1}	€82}	£68}	Demand finds stock short
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Puliman (R & J)	58xr	- 41	64	26	"Rights" offer & interim results
Record Ridgway	44xd	+ 31	41	151	Increased dividend + profits
Staveley Industries	127xd	+13	137	47	Good second-half achievement
Stonehill Hldgs.	106	+14	106	30	Good interim statement
Toothill (R. W.)	68xd	+ 7	72	28	First-half profits upsurge
Worth (Bond)	46	+ 4	50	25 1	First-half profits forecast

MINES IN THE NEWS

Looking hopefully for an improvement

BY KENNETH MARSTON, MINING EDITOR

mining front this week. Most 530p. of it has come in the shape of the half-yearly dividends de-South African gold mining in is more likely to be found from kinder countries than the U.K. viared by the gold producers, dustry generally has glistened other sources, but the deferred and one wonders who will be payments are nearly all lower mines in the Union Corporation the mine's first profits and so risk finance which will be payments are nearly all lower mines in the Omen Corporation the must have some bearing risk finance which will be than those declared a year ago froup. As far as the metal is this must have some bearing needed for future, mining

Needless to say, there are the inflation.

Needless to say, there are the inflation.

remaining life of only four to Drazilian America and no no no note bauxite project. Work exceptions and notable among Meanwhile, South Africa's five years of profitable operations is to start on the venture next exceptions and notable among Meanwhile. South Africa's five years of prontable operations at current gold prices, while Bracken's life is put at hy Doornfouteiu for the year revenue. While gold is priced to next June which compares in U.S. dollars per ounce, the state of the first mill of its new reductions of state of the venture next tons at current gold prices, while Bracken's life is put at another five to six years.

St. Helena hopes to start up the first mill of its new reductions of state on the venture next tons at current gold prices, while bracken's life is put at another five to six years.

St. Helena hopes to start up the major part of its distribution of the propositions of state on the venture next tons at current gold prices, while bracken's life is put at another five to six years.

St. Helena hopes to start up the major part of its distribution of the venture next tons at current gold prices, while bracken's life is put at another five to six years.

Among the other interims ounce now equals R4,051 per that have come along—all the kilogram at the new exchange trate compared in the week's table—that of West hefore.

Thus a p. ite of, 25 per development work which will be development work which the eventually explore the company has the exclusive right there plus the Telefunken television and radio franchise.

Against the background of disappointing while Blyvoor's be lost if inflation is not brought has been regarded as not too bad. Those of Kloof and Libanon Compared the mines can this will lead to the opening up the metal by about 18 percent.

better than expected payment, bleen sharply improved, but it will be remembered that

Western Deep has paid rather at the gold mines. But in seek front we find little change from more than was expected. East ing this the white Mine Workers' the "grin and bear it" attitude the property of the Driefontein which is a young Union has agreed to allow the which the companies mu and growing mine, not expected further advancement of black adopt until a world econom to reach its original output miners into more skilled jobs recovery waves its wand over target until the end of next year, and the consequent more flexible the sleeping metal prices. It increased its payment.

Still hopeful

the veteran East Daggafontein Union Corporation gold mines, ials generally will hit hard or and Durban Deep are passing the new Unisel Gold Mines' economy. their dividends on this occasion, property, in which Selection It would be far worse, he while a sharp reduction is being Trust is a major partner, is now ever. were we to lose our viti made by East Rand Proprietary, expected to cost some R55m, life-lines of metals which are The low-grade and relatively (£31.3m.) compared with the secured by the London-base high cost Durban and ERP stand original estimate of R40.7m. companies. And, once more to gain most when the gold price About R8m. of the extra spend- the Overseas Mining Associ advances, but they suffer most ing will be deferred until after tion has commented this wee when it fails. Rising stars in the hoped-for start of produc- on the lack of U.K. Government

"BETTER THAN expected" region, a far cry from to-day's will have to be found before disincentives as discriminatory

than those declared a year ago group. As far as the metal is this must have some dearing when the gold price was riding concerned, the chairmen look on the initial dividend which, wentures. Meanwhile, no less high but the reductions are generally less severe than had seemed likely.

Seemed likely.

This must have some dearing on the initial dividend which, wentures. Meanwhile, no less than nine companies, including the price, but they remain confident that it will move up in the longer term in line with mine is now stated to have a Brazilian Mineracao Rio do remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the remaining life of only four to the longer term in line with the longer term

Mind you, this benefit will to prospect. has been regarded as not too
bad Those of Kloof and Libanon
have been well above expectations.

Taking the final dividends
announced by the mines which
run their financial years to
December 31. South African
Land and Exploration has
sprung a surprise with a much
better than expected payment,
but it will be remembered that

mine's eastern boundary.

complete its new No. 2 shaft and
this will lead to the opening up
of the potentially important
of the potentially important
on increase in production capacity is envisaged at the moment.
Finally. Winkelhaak has reborted "encouraging values" in
botter than expected payment,
but it will be remembered that

complete its new No. 2 shaft and
this will lead to the opening up
of the potentially important
northern area of the mine, but
no increase in production capacity is envisaged at the moment.
Finally. Winkelhaak has reported "encouraging values" in
botter than expected payment,
but it will be remembered that

Some initial adverse effect on mine's eastern boundary. but it will be remembered that some initial autorial and the some initial autorial autorial and the some initial autorial a week to be introduced shortly Moving over to the base-met in the long run.

Unisel needs more

has the distinction of having use of black labour could pay off a disturbing thought that unler the U.K. is to the forefront the eventual recovery, and th seems unlikely to say the leas At the other end of the scale. Of this week's news from the the pent-up rise in raw mate

last year's gold boom, their tion in August 1978. encouragement given to thes shares soured into the £14 The balance of the increase risk-taking concerns, citing suc

sums up the news from the gold respective prices of 830p and then and, although it cannot be taxation, exchange control and entirely ruled out, a further an unwillingness to insure over-

In South Africa, Messina is still dependent on copper for to next June which compares in U.S. dollars per ounce, the with the lowest expectations of 55 cents and the 1974-75 cents and the 1974-75 among the other interims of 50 cents.

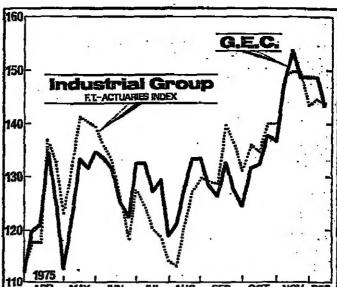
Among the other interims that have come along—all the fairly have come along—all the fairly week's table—that of West the following times:

Thus a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will a price of, say \$145 per development work which will of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the first mill of its new reduction of the major part of its distribute the following times:—

**Thus a price of, say \$145 per development work which will dependent on copper for the following times:—

**Thus a price of, say \$145 per development work which will dependent on copper for the following

)6L		TOTT			34114
he		1975	1975	1974	1974
		Cents	cents	cents	cents
	Blyvoor	*45	50	50	55
	Buffels	*75	105	75	165
	Doornftn	*30	60	50	65
tal		nil	*20	50	60
om		nif	*nil	70	15
de	E Drie.	45	*30	35	20
ışt	E.R. Prop.	76	*25	40	75
nic	Elsburg	20.8	13	33.8	11.7
er	Grantulai	10	*10	15	17
is	Hartebst.	*85	130	85	710
255	Kloof	*15	30	25	50
of	Lihanon	*30	60	50	65
his	Marievale	25	*127	50 '	144
st.	S.A. Land	22 ł	+7 ₁	42}	42
61 -	Southvaal	8		9	-21
UI	Stilftn.	20	*16	37.5	27}
	Vaal Rfs.	100	475	120	100
V.	Yenters	+20	30	40	55
ta!	Viskft'n.	10	*10		
re	W. Areas	32	*20	20	15
eđ	W. Drie.			57	18
e.	W. Deep	80	275 *47 =	210	260
ia-	W.R. Cons.		*67.5	98	70
ėk			*5	20	20
nt 20			21.25	714.5	19
se ch	*Denotes in				ł
C11	‡Including	capital	return	of 10	cents,



TOP PERFORMING SECTORS IN Over a quarter of group returns; current rental capitalisation. been sent out in readiness for been one of the strongest per-steady against this week's pres-but at home GEC is still losing. They also assumed that planning various extraordinary meetings forming shares of the last fort-sures in the timber sector. Its money in consumer durables at consents would not be on December 31. Shareholders night—rising by 35p to 96p interim results are due on Tues-BDA, and telecommunications "unreasonably withheld." On and stockholders are told that over the account—as hopes day; meantime four out of five +6.0 are now beginning to show that basis FNFC was able to the only alternative to the have been raised that the divi- groups reporting this week +2.4 signs of stress. Overall the produce a set of accounts which Board's reconstruction pro- dend payout could rise sub- have moved noticeably lower signs of stress. Overall the produce a set of accounts which Board's reconstruction prodend payout could rise sub-nave moved nouceably lower scenario for 1976-77 is starting suggested the company was still posals would be immediate stantially next year. The pay with Bambergers falling a fifth to look a little frayed around solvent, although the joint liquidation. In that event, ment has been restricted to a and Phoenix down a tenth or auditors. Touche Ross and even the existing provisions of nominal level over the last so. And some of the majors but the group balance sheet Deloitte took care to point out £134m. against assets of £339m, four years while the Governhave not proved immune either, that the Board's judgment (excluding the consumer credit ment has been providing notably International and Malthis year the shares have "cannot be substantiated at this side) would be inadequate.

This year the shares have "cannot be substantiated at this side) would be inadequate.

The payout could rise sub-nave moved popular that event, ment has been restricted to a and Phoenix down a tenth or additional level over the last so. And some of the majors remains as strong as ever. that the Board's judgment (excluding the consumer credit ment has been providing notably International and Malthis year the shares have "cannot be substantiated at this side) would be inadequate.

The payout could rise sub-nave moved moved moved moved induced the payout could rise sub-nave moved moved moved induced the payout could rise sub-nave moved moved moved moved induced the payout could rise sub-nave moved moved moved moved moved moved induced the payout could rise sub-nave moved moved moved induced the payout could rise sub-nave moved moved moved moved induced the payout could rise sub-nave moved moved moved moved moved moved moved the payout could be immediate stantially next year. The payout could rise sub-nave moved mov International Computers has velopment programme. But the industry has not been all this finance runs out next Sep. gloom. Profits are still deprestember and the dividend policy sed but the timber cycle has will then be re-considered "in clearly turned the corner; soft-

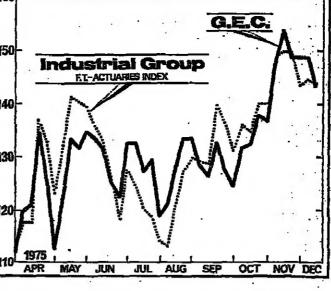
August

and needs of the company." the payment could be increased and Arnold spoke of a "signi-(a net dividend of £217,000 for 1974-75) up to the total of 11.25p of 1969-70 and 1970-71. Although the group

Timber cycle

Moreover, a dividend restored times by last year's earnings. Whatever increased payment is decided on will be welcome holders with just over 50 per cent of the equity but also for Tilney reckon Meyer can get a fifth of the shares each, and the Government with about 10 in 1973-74.

Montague Meyer has held



the light of the performance wood deliveries for the third quarter of 1975 were up roughly The Treasury has told ICH 15 per cent, and this year timber that under statutory controls prices have risen by a tenth or ficant increase" in sales since

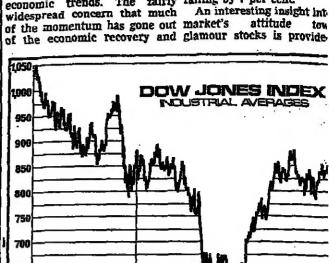
At the moment it is too early to talk of volume growth outside in the year had come to a halt diversification for Ayon, wh is committed to a policy of high one or two specialist areas but in the Fourth quarter and found has stuck until now to the mitments are dropping, the timber profits should start to ally skittish and conservative balance sheet is liquid, and of 1972 Manual from the middle mood." balance sheet is liquid, and of 1976. Meyer's interim results there is a high level of orders. will be lower but the group looks capable of emerging from General Motors' chairman, Mr. ket interpreted Avon's move 1975-76 with profits overall modestly ahead. Interest costs back to the level of the early are not recurring and the manu-1970s would be covered 3.3 facturing operations could be are falling, stock write-downs out of the red after losses of around film. last year. At this news not only for outside share-

ncertainties

BY GUY DE JONQUIERES

THE STOCK MARKET failed to some magic for a good find any decisive new direction American institutions, this week, though some of the sharp 40-point loss incurred November 28, the Dow ros during the previous week was per cent. to 860.67. During during the previous week was per tent to sould. During recovered, most of it through a same period, McDonalds to ten-point jump in the Dow on 25 per cent to \$38, Johnson by 19 per cent were largely technical, as \$941, and Disney by 16 per were largely technical, as \$941, and Disney by 16 per were largely technical. evidenced by the modest trading to \$512. But during the volume, which hovered around a five trading days of Decer when the market fell 5 per

daily level of 15m. shares. The principal reason for the to 818.60, these stocks fell market's rudderless perform sharply, with Disney off suce remains misgivings about per cent. and McDonalds fundamental near-term Johnson and Johnson economic trends. The fairly falling by 7 per cent.



may not return before mid-1976 Avon Products, which sand was accentuated by the publica- ced a few days ago 1 tion of the latest Michigan sur- is was planning to acqu vey on Friday. This reported Monarch Capital, a Ma that the moderate improvement chusetts-based insurance c in consumer confidence earlier pany. This was quite consumers to be in an "unusu- metics business.

Against this must be set the record of modest but ster upbeat year-end report by earnings growth. But the m General Motors chairman, and ket interpreted avon's move Thomas Murphy, who forecast a loss of faith in its own fit a 19 per cent rise in total car of business, and heavy sell sales to 10.25m, units in 1976, drove Avon's share price do which would make it the third from \$411 just before the day of the low from the low from \$411 just before the day. best year on record.

outlook is well illustrated in the announced that the deal was recent performance of the highmultiple glamour stocks, especially those with a strong consumer base. Though the record Monday of the glamours over the past few years has been uneven, to Thursday Onlooker say the least, they still hold Friday

Monarch is a solid but rat unexciting company with best year on record.

Was announced to the low 3

Wall Street's current disen- On Friday Avon bowed to chantment with the economic will of the market s

DOW JONES INDUSTRIALS

Close 821.63 824.15 833,99

V/Radio

† Indicates programme in black and white. BBC 1

9.00 a.m. Fingerbobs. 9.15 Jeannie. 19.35 Whirlybirds. 10.00 Model World. 10.25 On The Move. 10.25 "Be My Guest," starring David Hemmings. 11.55 Little Orphan Airedale and House-Hunt-ing Mice. 19.30 p.m. Westber. Orphan Alredale and House-Hunting Mice. 12.10 p.m. Weather. 12.15 Grandstand: Football Focus †11.40 Midnight Movie: "Devil (12.20); Racing from Ascot Doll."

(12.20); Racing from Ascot (12.45, 1.15, 1.50, 2.20); World Cup Skiing (1.00); Ice Hockey (1.35); Sports photographer award (2.10); Rugby League (2.40); Tennis from Stock-holm (3.45); World Championship Boxing (4.05) from Mexico City: Jose Napoles v. Joho H. Stracey; 4.35 Final Score; 5.05 FA Cup Draw, 5.15 The Basil Brush Show.

5.40 News. 5.50 Sport/Regional News. 5.56 Sport/Regional News.
5.55 Dr. Who.
6.26 Bruce Forsyth and The Generation Game.
7.10 Saturday Night at the Movies: "Fitzwilly Strikes Back," starring Dick Van Dyke.
8.50 The Saturday Special.
9.35 Kojak.
10.25 News.

6.00 Westminster. †6.30 Open Door. 7.10 Rugby Special: Glasgow v. Edinburgh.

8.09 News and Sport. 8.10 Network. 8.40 2nd House. 9.55 Centre Play. 10.25 The First Picture Show.

LONDON

119.09 a.m. Junior Movie: Laurel and Hardy's Laughing Mr. 5.25 p.m. Cartoon Time followed by Highland League results. 5.26 Rightide. 5.26 Sale of the Century. 7.30 Saturday Movie: "Cast A Glant Shadow" starting Rick Douglas. 10.45 Aquarius. 11.38 The Collaborators. 12.25 a.m. Evening Prayers. from Catterick; 3.10 Inter-national Sports Special (part 2) Canadian Football plus 2) Canadian Football plus Ice Hockey from Canada; 3.50 Half-time Round-up; 4.00 Wrestling; 4.50 Results Service,

ANDIO 1

**RADIO 1

**Concert (S) 1-25 mm and VHF | 2.50 mm an

ATV MIDLANDS

Silver Lode," starring John Pay
S. 1.15 n.m. Wake Up' To Yoga.

Cover To Cover. 19.18 Tiswas S. 25 p.m. Contary.
Sinbad Jar. Cartoons. 5.38 Born Free. These Walls. 9.88 Mystery Mov
6.30 Sale of the Cantary. 7.80 Siz Million Columbo. 10.25 Cartoon. 19.65 Aquar
Dollar Man. 8.39 Within These Walls. 11.38 Late Cail. 11.26 The Streets of
8.08 Mystery Movie: Environ. 10.45
Aquarios. 11.30 ATV Today Pick of The
Week. 12.88 Arts Bezust.

PORTON

Week. 12.88 ATS BESTART.

BORDER

9.15 a.m. Wake Up To Yoza. 9.46 A Supersonic 10.58 The Long Ranger. 11
Present From The Past. 18.18 Dots The Supersonic 10.58 The Long Ranger. 11
13.8 Skippy, 11.86 Dusty's Trafl. 7.52 p.m.
Border Sports Results. 5.25 Cartoon Time.
13.38 The Saturday Film: "To Red And Century. 7.30 Man About The Battle's starring Asdle Murphy. 7.38 534 a.66 Within These Walls. 18.60 Not On Your
Within These Walls. 18.60 Not On Your
Neille. 19.65 Aquarius. 11.38 Theatre Of
Stars.

Stars.

Stars.

SULTHERN

SULTHERN

SUPPRISE

The Past. 18.10 Regional Weather Fr
The Past. 19.10 Regional Weather Fr
The Past. 19.10 Past. 19.11 Woods Woodpecker. 11
Supprise The April Past. 19.11 Woods Woodpecker. 11
Supprise The Past. 19.10 Past. 19.11 No. 19.11
Supprise The Past. 19.10 Past. 19.11
Supprise The Past. 19.11
Suppr

9.06 a.m. Checkmate. 9.25 A of the Century 1.00 Space 1990. 9.00 day Night Movie: "The California Ki Present from the Past. 9.55 The Sections 2.00 Space 1990. 9.00 day Night Movie: "The California Ki Night These walls. 19.00 Not on Your Night These walls. 19.00 Any Night Movie: "The California Ki Night These walls. 19.00 Any Night Movie

ULSTER 18.30 a.m. Fencing. 11.08 Advents of the Seaspray. 11.38 Sesame Str 5.10 p.m. Ulster Sports Results. 5.25 hr. add Bunch. 5.53 Str Million Do. Man. 6.25 Sale of the Century. Saturday Movie: "Hee Ramsay."

Wrestling; 4.50 Results Service.

10.25 News.

10.25 News

days Bank Gr

المكرا ون الاعلى



Your savings and investments

Getting involved in pensions

BY ERIC SHORT

hat it is costing them.

g industrial company, is be under both systems and what oving with the times (perhaps the employee would pay.

The policy of the Trades Testing the presentation on trustee boards that this is solely a matter water is the unions concened. They

ould they die; and above all taking the final step to contract net of tax at 37 per cent.—the is obviously to the higher rate of the road trust, out of the new State scheme or Therefore it would appear stay in. The employer has to at Turner and Newall, a lead- show what the benefits would

anagement of its pension should be emphasised that it is hemes. After all, the employee not the only considerations and is a vested interest, so it it is up to the employer and his ould be a corollary that he pension consultant to set out in OVER THE years in the fund rently not nippy enough in is a significant say in the over- simple language the pros and management business I have changing its judgment and with cons. The regulations get the Turner and Newall state that employer and the unions to the will be organising a training negotiating table. It is up to the ogramme for trustees on unions to make the most of their system to make investment easy. the net asset value of Cumulus eir duties. Some sort of train- opportunities. In this respect Usually it is some form of shares remained unchanged. g programme is essential. The there is a glaring anomaly in chartism, but less frequently it What it does seem to indicate tting up and administering of the regulations. If an employer insion schemes is a complex with no scheme at present inisiness and most of it tends to put his employees in from a meeting having been where currencies come into pecially the investment of the state scheme, then he is told (when I failed to under- play and the managers cone funds, is best left to the under no obligation to even tell stand the system) that I was clude that "our programmes But the ultimate those employees of his actions, unfortunately innumerate. sponsibility of management So employees at present not I would not say that this is needed as well and is likely

it the company decide which THE SCOTTISH Equitable Life have had a disappointing year nployees are elected to the Assurance Society this week in that, at the beginning of it, Agriculture and undertake the became the latest traditional over three-quarters of the assets INVESTING IN agricultural ressary training. My own feel. life company to offer a unit-were effectively in cash and gold ig is that this is a matter for linked life contract, a move that shares. This was principally ill consultation right from the was on the cards once it due to the computer programme art between employers and launched its own unit trust last and at the time represented a ie unions with possibly a joint year. The company is rather "correct" judgment. However, aining programme on the testing the water by offering a when the market did begin to

ith their trade union repre has taken the first step towards arises, the S.E. Growth Plan, decision. If income grows faster in the unit trust. ntatives, are beginning to legislation for full employee credits investors (under age 60) than anticipated the Scottish Other linked contracts are on ke a closer interest in the representation. The first of the with the whole of this antici- Equitable will benefit, but if it the stocks and this is just as insion arrangements made by regulations of the Social pated income at outset in the is retarded then the investor well. On general investment con-They now want to Security Pension Act make it form of a 20 per cent bonus of gains. The company should, I siderations, a high yield trust now what they can expect on obligatory for employers to con-tirement; what financial benesult with employees and their scottish Equitable has assumed to persons inquiring about the turns over a short period such s would be paid to their wives union representatives before a net yield of about 3 per cent. bond. The appeal of this feature as ten -years than this middle

Instead of the usual process of consider one big overriding fac- payers, however, would possibly organisations with a vested pro-

by Wealth Tax have talked about the method by which the could have his pension rights

len slightly ahead) when it This is the first step towards nounced this week that it was the employee deciding which is volving its employees in the the best course to take. But it

BY CHRISTOPHER HILL

occasionally come across learned share prices doubling in eight people who have the ultimate weeks, plus heavy losses in former currency loans to bear, concerns the use of a computer. is that systems have their On one such occasion I retired drawbacks in volatile markets

ists with the trustees. There-covered by any private pension comment cut me to the quick to be the deciding factor." They re they should be able to arrangement should approach but I did remember it and so add that computer assistance is iderstand in principle what their employer to discover his was interested to see this week especially helpful to a small about the future and says that ese experts are doing and be intentions and arrange for nego- that the computer does not fund which cannot afford expen. the fund has had a good net le to comprehend a report on tiations before it becomes too always have everything its own sive investment management, inflow of new money in recent way. The Cumulus Investment Trust has made use of computer key word and the share price's for the investor is that although programmes for choosing 40 per cent discount on asset prime land may be changing investments over the past four value may be more attributable

The managers report that they ties of trustees. The first of ten-year single premium bond, rise, the computer was appa-



"Small" seems to me to be the months. Equally encouraging hands at £500-£600 per acre to the trust's size than its (and the fund only buys prime land), the values in the book

can help, but human judgment

investment record.

land has always been on the THE NEWS of another unit fringes of mainstream invest- trust takeover this week ment and this point was rammed sparked off more controversy brokers and the like were buy- unit trusts as "funds under ing farms in packaged parcels management" and financiers were saying to management group. the effects of CTT and the pre- were so concerned that they sumptive wealth tax have been felt that any mention of such land seems once more to be price was not quite in order. in demand. At least the Pension Fund Property Unit Trust tion to a unit trust management

icular commodity.

home at the time when stock- about the morality of selling their agents "stop buying when case the sale was in fairly low you reach the sea." The drop key and was between two bluein the value of the farmland blooded parties-Morgan Grencame after the general fall in fell and Gartmore Investment. property values and indeed one But the managers of the inguished investor said shortly Morgan Grenfell unit trusts before the break in the mar- were at pains to point out when ket "What should I do? announcing the sale of their This is the only investment on trusts that they had been most which I am not losing money." concerned to see that the But when the break came it management company assuming was a severe downturn, so it the reins had the "best posinteresting now to see that sible " credentials. In fact they swallowed and agricultural a sordid topic as the purchase

While there is no basic object (PFPUT) thinks so for it has company selling out its interests just bought another estate and —and in this case Morgan reckons that there is a notice- Grenfell clearly feels that it able increase in interest among does not have the retail capainstitutions and that prices are bility to market units to the public-there is no doubt that PFPUT reckons that agricul- many unitholders feel aggrieved tural land has now recovered that they can be passed from from its hiccough two years pillar to post without their ago when the price for prime prior agreement. Certainly I acres reached over £1,000 and feel that the trustees should that the prices have now settled pay close attention to the terms down to perhaps £600 per acre, of the trust deeds when take-It also points to the interest overs take place—the usual of other pension funds in farm- tendency is for mergers to take land, not only on the grounds place subsequently and for that it is dwindling asset but many unitholders to be left in also because of the "social" the dark as to which trust they benefits of investing in this par- actually invest in. This may be their own fault but I can-Certainly it must come as not help feeling that recent good news to Property Growth takeovers have left the Assurance which is one of the managers with a communication few life companies with an gap where the unitholders are agricultural fund on sale to the concerned-no doubt arising public. It also feels optimistic from administrative difficulties.

generally agreed that some or distribution of Wealth and in-should be included in any wealth Wealth Tax should he used to sort of difficulty when it was directly affected by the invest- wealth. a tendency for the professionals pensions represent the largest, on practical details. are more of the £400 order. to favour the abolition or in terms of value, of their less

the proposals for a £30,000 adequate private pension. threshold for the wealth tax in Perhaps the authorities do liability can be avoided.

actually gets down to reducing the Social Security Pensions pany. What we may well see is top rates of taxation. There is Act, is designed to encourage a clamour for companies not to also a pretty general dislike of even more people to have an increase surrender values but to

Measures of wealth

with clients liable to be affected the others being the argument national average earnings;

darkly of the implications of a tax should be substitutive (the conservatively valued at £22,000)

relief all round on Thursday that latter is an interesting topic per cent. of the first year's

BY CHRISTOPHER HILL AND ERIC SHORT

up confused by the various houses and

stalling action (such as in rate,

IF THE average investor ended that by the time pension rights, not fully realise just how many reversionary people will be caught in the T ONE time, the mere men- those duties must be to the pen- without an accompanying regu- rate applicable to life com- taxpayer, since the Income is reports of the Select Committee interests were thrown in it wealth tax net if pension rights on of pensions was guaranteed sion scheme and its members, lar premium plan, but it does panies—in assessing this bonus. effectively taxed at 371 per cent. on the proposed new Wealth Tax would not take very long to are valued using a discounted cash flow technique to put a construction of the proposed new Wealth Tax would not take very long to are valued using a discounted investors should not his top rate. Basic rate he is in good company, for most The question of whether a monetary figure on these rights. ose and individuals, together Meanwhile, the Government reinvesting income in units as it for hefore making their final be better off investing directly fessional interest in tax plan. Wealth Tax should be intro- A rough guide is that for a man ning seem equally as puzzled, duced at all during an infla- about to retire at 65 his future This meant that the reports tionary period and a national pension is worth a purchase of came as a relatively damp squib economic crisis was one of the 11 times. ignoring inflation. on Wednesday for although reasons why the Committee Thus a man retiring on £2,000 banks and investment groups failed to reach an agreement, (two-thirds of the present

> Wealth Tax ever since the Green Liberal draft for example which with his house would put Paper in August 1974, they have wanted to cut the top rate of him well above a £30,000 thresbeen far more preoccupied with income lax to 50 per cent, as hold. Capital Transfer Tax. There well as abolishing the invest-If future inflationary increases also does not appear to be much ment income surcharge) and are taken into account the value pressure from clients for the failure to agree a formula is lifted very drastically. The explanations or even any for a ceiling liability to the in- cost of purchasing an inflationquestions about possible fore dividual's marginal income tax proofed pension for a top civil servant has been quoted publicly Norway where a Wealth Tax But there were wide areas at £400,000. If a wealth tax levy has lead to a boom in the of agreement about concessions of 5 per cent, was made on this furniture removal business). So for national heritage items, sum, the recipient of the pensional there was generally a sigh of agriculture and forestry. The could find himself paying out 25

> the Wealth Tax was unlikely to for, having been seriously money in wealth tax, in addition be an immediate problem. affected by CTT, it now looks to income tax if the taxes are But although most clients of like getting a new lease of life made additive. the institutions have a psycho- from the Wealth Tax. How- There is a strong case for the logical tendency to assume that ever, probably the major diffi- Government to rethink the posithe "wealthy" are always one culties concern the valuation tion of pensions in assessing the degree wealthier than them, and attribution of private wealth of an individual. After selves, their advisers generally houses, life assurance policies, all, Mr. Brian O'Mulley, the recognise that there is going to trusts and pensions which all Minister of State for Social be a wealth tax sooner or later seem to be included in the cate- Security, tells every Press conand are perhaps even approving gory of wealth but are not con- ference at which he speaks that of it in principle. There is sidered as such by the pensions are deferred pay. But general satisfaction for example population at large. The there is no suggestion yet that the Committee seemed Diamond Commission on the anticipated future salaries

> all of the revenue received from come came up against the same tax levy. reduce tax rates on income. But trying to define wealth and was ing its powder dry on this point of course since most people who led to draw the distinction he- until the details are clarified, have their money managed by a tween readily marketable and possibly in a White Paper. But bank or a savings institution are less marketable forms of in addition to fighting strong on the principle, members of the ment income surcharge there is Indeed, for many people pensions industry are opposed

> Life assurance contracts how reduction of the surcharge marketable forms of wealth-in ever fall in the less marketable before tackling income tax. Not fact, there is no market at all class, since Lifeguard excluded, that everyone believes that the whereby pension rights can be investors can get a certain Government's practice will be sold. And the Government's return on this assets by suras good as its intentions when it pension policy, as embodied in rendering it to the life comreduce them so that wealth tax

BARCLAYS UNICORN

A more hopeful outlook for unit trusts



Extracts from the statement made by Mr. Derrick Hanson, chairman of Barclays Unicom Limited, at the Annual General Meeting of the Company on 9th December, 1975.

One thing which can be said of the year just passed is that it was not as bad " as we had feared.

Sales of Unicorn units in the United Kingdom amounted over the year to £29.3 million, a significant increase on the previous year. Our share of the unit trust market in terms of funds under management continued to rise, notwithstanding the launching of a number of new trusts throughout the industry. At this moment our United Kingdom based funds amount to over £280 million – our highest figure on

A year ago I spoke of the underlying strength and resources of industry in this country and took a cautiously optimistic view of the future. Who among us, however, envisaged that within a matter of months stock exchange prices would increase by 150% and who would have forecast that the London stock market was to out-perform all other major markets in the world?

Even so it has been a difficult time for investment decisions particularly in the early part of the year and it is noticeable that those investors who have done best are those who have heeded our recommendations over the years to

invest on a regular and systematic basis. I think we can say that the political and economic climate is better than a year ago. It would be premature and foolish to say that we had turned the comer. The Prime Minister and others have forecast a few difficult years ahead (we

cannot recall a time when it was not so!). Nevertheless, there are signs of Improvement. The rate of inflation has slowed down and may well be brought within the Chancellor's forecast of single figures next year and, according to recent surveys, there is a measure of improvement in industrial confidence. Significantly, the need for fair profits is acknowledged on all sides but company profits will be hard-earned so long as costs continue to rise, prices are tightly

A financial service of the Barclays Bank Group

controlled, and company taxation continues at its present level. Furthermore, a generous distribution of profits may not be possible because of dividend restraint.

All in all there are prospects of an industrial recovery in which in due time the equity investor will share. Recent . events have borne out yet again that for. all but the very large investor, unit trusts offer the best means of participation in equity markets, Every one of our Unicorn trusts has outperformed the market as measured by the Financial Times Industrial Ordinary Share Index, since the launch date of each trust. Those of our investors who have been with us since the early days of Unicorn have seen their holdings outstrip the cost of living, notwithstanding the severity of the recent bear market, and nearly all our investors have seen substantial increases in income, which is so important in times of rising living costs.

Perhaps it is not surprising therefore that a considerable number of existing equity shareholders are turning to unit trust investment through our Share Exchange Plan. During the last twelve months over £4 million has been invested in this way.

.Our sister company, Barclays Unicorn International, had a good year. The work of consolidation of the overseas trusts acquired with the Southern Cross Group was completed and more recently a new Unidollar Trust was launched, the first of our dollar denominated funds and the first in bearer form.

In the Unicorn Group there are now fifteen trusts in the United Kingdom and ten trusts based overseas.

Our other sister company, Barclays Life, reached its tenth anniversary. During the year it wrote approximately £90 million of new business bringing the total sums assured to over £240 million. Barclays Life continues to be a major investor in the Unicom trusts.



Share Exchange no robbery!

Investing relatively small sums directly in shares without professional advice can be costly, time-consuming and hazardous, particularly in these troubled times. Costly because of the buying and selling charges Time-consuming because of the often huge quantities of paper work that need to be dealt with.

Hazardous because without expert advice and a broad spread of investments which many can ill-afford, wrong decisions as to when and what to buy or sell can prove

It you can cope with these headaches and you're fortunate enough to make money, don't forget you may be charged capital gains tax at up to 30% of your profit when you sell.

Be wise, and invest in Target units. And if you already own shares in quoted companies, why not exchange them for units in any of our Funds on advantageous terms? Then Target will provide sound investment management. The Trustees of the Funds deal with the paper work, And you will benefit from the valuable capital gains tax advantages available to Unit Trusts.

Post the coupon below today for further details or telephone the Managers on 01-242 0777.

To: TARGET TRUST MANAGERS LIMITED Target House, 7/9 Breams Buildings, London ECAA 1EU Member of the Association of Unit Trust Managers. Please let me have details of the Target Unit Trusts and/or the Target Share Exchange Scheme.



ADDRESS

Why invest in only one country when you can invest in several with Crescent International Plan.

In Britain's present plight, send the money you can afford to save regularly to work overseas

That's the advice of the Crescent Group, based on 70 years' experience in international investment

At the present rate of currency depreciation home, that £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything

but lose, and there has to be an alternative. There is. Regular international investment, backed by the reputation of a British group with more than £90 million under management.

We've said consistently that it makes good. sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan, providing the opportunity for real investment with good growth potential, considerable life cover and tax relief on your subscriptions.

Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. Index has risen by 2%. Crescent International units have increased in value by 65% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas.

Joining the Plan couldn't be simpler. Write down the figure you can afford to invest regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively

subscriptions may be paid quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now, work it out as 8 times your annual subscription, Maximum age at entry is 57.) The sum you end up

with is the amount of your life cover.
Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested in international units on your behalf.

Eventually when your accumulated units are

worth more than the sum assured, the amount invested goes up to £97 per £100 invested yet the net cost of your Plan remains the same. Before you reach for your pen, some more

Unlike many plans, there is no penalty for cashing in before a fixed maturity date. Simply because there is no maturity date. You may call for the cash any time you wish and we'll return to you the entire market value of all your units, less a deduction not exceeding 20% of one year's subscriptions. If

you decide to stop subscribing in the first 4 years the Inland Revenue may require us to refund to them a portion of the tax relief to which you may have been entitled, in which case an appropriate deduction will be necessary.

You will not be liable to capital gains tax although the Company must reserve the right to make a deduction sufficient to cover its liability.

The moment we receive your cheque and your application is accepted, your investment begins. And we'll send you an informative brochure that'll more than confirm your decision.

If it doesn't or if you're in any way dissatisfied, we'll refund your subscription without question provided you let us know

within 10 days. And since we do not employ salesmen, there will be no unwelcome callers at your home at

This coupon entitles you to a special introductory discount of 10%

Subscribers to this offer will receive their first allocation of units at a fixed price of 37p, a discount of over 10% on the current offer price of 41.4p ruling at 12th December, 1975.

his offer closes on Monday 22nd December To Crescent Life Assurance Co. Ltd., Braywick House,

Maidenhead, Berks, SL6 1DW. Tel: 0628 34655 hereby apply for 'CRESCENT INTERNATIONAL PLAN' assurance policy at monthly/quarterly/ remittance for the first subscription, payable to Crescent Life Assurance Co. Ltd. Subscriptions i be in exact £'s (minimum £5 monthly; £15 quarterly;

Surname (Mr., Mrs., Miss) First Names (In full)

Date of Birth

Have you had any medical attention during the past 6 months? YES/NO. If YES, please give details.

I declare that I am in good health and agree that this application shall be the basis of the contract.

SIGNATURE

A remittance for the first payment must accompany this application. All payments thereafter must be by banker's order! Or Giro standing order Diplease tick box for appropriate form. Not available to residents of the Irish Republic

Registered in Edinburgh, Number 51555. Registered Office: 4 Melville Crescent, Edinburgh,



Crescent is part of the British, Edinburgh based, American Trust, an Investment Group founded in 1902 and managing funds in excess of £90,000,000. Crescent International Fund's Trustee is the Royal Bank of Scotland Limited.

Assets after a divorce

BY OUR LEGAL STAFF

At age 60 I am in process of divorcing my husband. His assets, including the proceeds of the sale of the matrimonial house, £19,000, are worth £26,000, and mine £9,000. I shall be entitled to a state pension of £13.30. Our home cost £3,750 to which I contributed £300 in cash, plus cost of ferniture and replacements, £700. Do I have a claim to a half share of our combined assets? What maintenance am I likely to receive from my prietary interest in the matri-notified of a change of solicitor If this dies not succeed consult monial home, it is doubtful if or a change to a party in a solicitar. that interest is very great Your person. A solicitor whose recash contribution was under tainer is revoked ought to in- Payment of one-tenth (furniture does not form the court and be taken off count in this context). It is the record as soon as his aliments likely that your interest in the retainer ceases. Until the proceeds of sale would amount record has been amended to I pay aliment every quarter to about £1,000. This would show a party as acting in person give you £10,000 out of a joint all communications should be wife whose whereabouts have total of £35,000. While the court made to the solicitor appearing has power to transfer interests for that party on the record. so as to alter that balance, we doubt if it would do so in this Re-siting of a instance: at best you might be awarded another £2,000 to give you one-third of the joint feeling. If your husband has I have had a dispute regarding no other obligations by way of a boundary hedge with my hank arguing the lament through a hank arguing in her name? persons for whose maintenance neighbour, so drove in a steel he is legally or morally respons- marker at the boundary as ible, you could expect to be shown by my deeds. During awarded £1,000 per annum by my absence he removed the way of maintenance.

A pre-trial review

In a civil case, how many pretrial reviews can there be, and what can be done if the desendant fails to comply with the court's order? If

a defendant decides to act for himself or engages another solicitor, must he notify the fact? What is the procedure as regards the original solicitor?

marker and erected a fence, part of which, I maintain, is over my land. Can I compel him to re-site the fence on the death of your former wife. line shown by my deeds? Since my deeds show my boundary at the centre of the hedge or stop me cutting it? What action do you suggest?

compel your neighbour to re-site remain liable in law for any rent by reduction was subject the fence, but you can compel arrears but we would suggest to the (then) time limit so that he might well find that it will wife or her solicitors. The Registrar may give direct be difficult for him to establish tions on a pre-trial review, or that claim if you are in a posias on pre-trial review any num- tion to prove the recent history Fixtures and ber of times. The sanction for of acceptance of the hedge as default is to obtain from the straddling the boundary. While Julius S
Registrar an "unless order" you would be entitled to seek When a house is sold will you that is that the defendant he to establish your claim by pro- please say what is the law debarred from defending unless coedings in the County Court, he complies within a stated the cost of doing so is likely to time with the earlier order, be disproportionate. Self help

by Bankers' Order to my first for many years been com-pletely unknown to me. I am concerned that she may have either re-married or have died. There were children by her bank account in her name? You are correct that the obligation to pay aliment, which is known as periodical usually removed by vendors— purchase of the bond was con-allowance in Scotland ceases although light fittings may well tributed in the same proportions to be payable on the re- not be removable in law. cumstances that you cancel the bankers order in her favour rent portion, can he claim the hedge, and this will have the effect of A tenant of unfurnished

or the practice of the ownership of fixtures and fittings. husband's £3,000 income? time with the earlier order, be disproportionate. Self help for example, a mirror sercwed While you may have a pro- The court does have to be is indicated in the first instance. to a wall, light fittings, medicine chest, shelves attached to Fixtures become part of the freehold and go with the house and CTI on sale. It is, however, a question of fact, and often one of You recently referred to the great difficulty, to resolve possibility of CTT becoming due fixture. The initial test is to winnings to 2 member of a house: if not it is not a fixture; a simple written statement and if it is it will be a fixture, between two or more people However, the answer thus setting out their agreement obtained may be displaced if it to share winnings despite the can be shown, for example, that bond being in an individual's an item attached to the fabric name would suffice to exempt was so attached essentially to any transfer from CTT. May enable it to be enjoyed as a I have your comment please? chattel — for example, a gilt- The form of agreement which framed mirror. In practice the you mention may achieve your items which you mention are object where the money for the

We would suggest in the cir. Deduction from

bringing your wife's circumregulated premises paying a
stances and whereabouts to contractual rent of £500 p.a. Strictly speaking you cannot your notice. You will of course after the expiry of his lease applies to the rent officer and obtains a reut reduction to £400 p.a. The tenant then makes a claim under the old S.62 Rent Act 1968 to recover Testator had made but which two years excess, namely £200 would not otherwise have been and because the landlord will authorised investments for trust not pay, the tenant deducts funds. Unless there is another this from the rent, that is, does

Such a claim was made in capital and income) the Appor- February 1973. (a) Was such tionment Act would apply to a claim valid? (b) Would such does NOT oust the Apportion in which your stepmother died. elecumstances to-day, he valid? ment Act, 1870: it is not The whole of the income from The query which you raise was having been in undisturbed directed to the question of time all trust investments would fall decided as long ago as 1925. In occupation of the house which

accepted by the Financial Times for the answers given in these All inquiries will be columns. answered by post as soon as

No legal responsibility can be

him to remove it (in which case that in future it would be a deduction made more than he is likely to re-site it). He much more satisfactory to the statutory period after the can claim the whole hedge, but make payment direct to your overpayment was invalid. We do not, however, see that the premise on which your query is rent is registered and becomes effective as the limit of the recoverable rent from the date when the reference to the Rent Officer is made. It is thus most unlikely that there would have been two years during which the tenant paid more than the recoverable rent

brackets fastened to walls, etc.? Premium Bonds

whether or not an item is a on transfer of any part of the ascertain whether the item is club holding an interest in the attached to the fabric of the bond. I have been advised that as the shares of the winnings. Otherwise there is a chargeable transfer, and it is arguable that there is a transfer into settlement even where the propor tions of contribution and reward are the same.

Insurance and a covenant

When in 1958 I bought a plot on which to build my house, it was subject to restrictions in covenant dated 1865 and the vendor gave me an insurance policy, value £10,000, indemnify ing me and my successors against any proceedings arising from this covenant. Are any problems likely to arise on sale? Is additional insurance

You should have no difficulty on resale now. The fact of your local citizens.

IN A FEW days time we shall self employed and intends to having attention for a fracti be taking a holiday-but some holiday within the EEC-or for limb. will be leaving the country, per- that matter, travel there on busi- So to top up his cover en haps in search of winter sun-ness-should find out his entitle- the employed citizen going shine, perhaps to have a winter ment. Then, if he wants to use an EEC country may still ne sports hollday, perhaps, hope the EEC scheme (and why not, private insurance: as certain fully, to enjoy both. So this for it costs nothing in premium) does anyone going to the n must be an opportune moment he must complete the appropri- Common Market countries, to write about winter holiday ate application form and get anyone who is self employ cover, and remind intending in exchange his entitlement cer- For these the choice still !

necessarily incurred.

Cover your ski legs ...

sports holiday through a tour ablement due either to accident implies, is of Swiss origin a operator has almost certainly or illuess. had the opportunity of buying insurance for his holiday—but own rules—in France, Germany service in Switzerland and t those who are going inde or Italy, for example, the visi- surrounding winter sports are pendently, or have chosen to tor will have to take his English In the last few years Eurol ignore or reject what the tour form to the local social security again with European co perators offer, will find that office, get another form and nections, and in this count

insurance

if you can

BY JOHN PHILIP .

ordinary holiday and travel in- ment but in France the doctor market. Winter holiday pac surance are not prepared to will demand payment and reim age purchasers may find the provide winter sports cover, bursement must be sought after cover provided by the Americ because of the high risk of in- wards. If hospital treatment is Mutual of Omaha, which h jury to participants and the required then there may be res- also been steadily enlarging high cost of treatment in the trictions on the choice—for share of this business. example in Germany the entitlemain holiday areas.

As to the risk, the statistical pital treatment, And so on.

reckoning is that there is a All of this is rather more cheap; you can forget the £1 complicated than complying cheap; you can forget the £1 requiring hospital treatment, with the usual reporting and tors and insurers require for the statistical pital treatment. On the question of cost there claims handling conditions to be tors and insurers require f is no free treatment in the found in British insurance poll- summer holidays or ordina main winter sporting areas— France, Germany, Italy, Austria and Switzerland.

Local services

virtue of our Common Market bility to pay for disablement liability cover in addition. but only to employed persons bought: thus for example, the policy, to include a capital sur and their dependents: self chronic bronchitic cannot expect for death, and weekly benef employed are not included in insurers to pay for any treat for disablement, then you ca the EEC arrangements. There ment he needs abroad. The expect to pay around £10are no similar arrangements EEC scheme has no such limithough price will, of course with Austria or Switzerland but tations—but as I have said the depend on the financial limit two other countries outside the self-employed cannot benefit. two other countries outside the self-employed cannot benefit. EEC, Norway and Sweden, bave Moreover those, who can and you can pay much more. long-standing reciprocal health benefit, must watch the finan. Even when you buy winte arrangements with this country cial limits that local laws sports insurance there are still whereby British visitors there impose; for example, the visitor exclusions. vice to the same extent as the to pay up to 20 per cent. of his able additional

holidaymakers that there are tificate. E 111, which he may substantially between seeki only some eight insurance have to produce if and when cover at Lloyds, or going shopping days to Christmas. treatment is required. The Zurich Insurance or Europa

Anyone booking a winter scheme, of course, covers dis- Zurich Insurance, as its name has always been proud of there is a very limited in take it to his chosen doctor. In based at Croydon, has won f surance market. The majority Germany and Italy, the doctor itself more than half of t of insurers who provide should then provide free treat- British winter sports insurance market.

ment is only to "third class' bos- Minimum cost

cies, which pay medical ex travel. The minimum cost of penses on an indemnity basis, tour operator's insurance pac subject to their having been age will be around £3, and this price the main ingredie On the other hand, most will be medical expenses cove travel and holiday insurance with cancellation cover, baggar In the first three countries, by policies excluding insurers' lia- and ski insurance and person membership, the EEC health due to injury or illness exist you want cover on the sca insurance arrangements apply, ing when the insurance is provided by the normal holids

can enjoy the local health ser- to France must expect to have agreement, and without consider hospital bills himself; simply insurers do not cover extr. Full details of the EEC because the French themselves hazardous pastimes, such as sk scheme are provided in leaflet have to-and bearing in mind jumping, ski racing in majo apportionment at all but is to be distributed to the life Bayley v. Walker (1925) you built for over 15 years SA 28, published by the Depart the modern cost of hospital events, ice hockey, or involving designed to authorise the retentenants in accordance with the 1 K.B.447 the Divisional Court would render further insurment of Health and Social treatment, this percentage can the use of bobsleighs of Security, and anyone who is not well run to £100 or more in skeletons,

of the deceased life tenant. therefore, entitled only to the

trust for three beneficiariesmyself, his widow and their daughter. My stepmether died earlier this year. Normally, I understand, the izeame received up to the death of a life tenan; would be subject to the Apportionment Act, 1870, but a clause in my father's will provides that investments can be retained and "any income arising from such investof trustee securities or not, is to be treated as income for all purposes." Is the estate return from those investments held at my father's

Appointment of an estate

tion of investments which the provisions of the will.

clause in the will which deals not pay any rent for six with time apportionment (that months. is, not apportionment between The clause which you cite income arising during the year a claim if made in similar

held that recovery of overpaid ance unnecessary.

FT/SOTHEBY'S REVIEW OF THE ART MARKET

Straight-shooting in an assessment of what is worth collecting

must rank as one of the finest ever put together by any indi-vidual or institution. Like all great collections, it is stamped with the authority and taste of one man; it is, in other words, not a souliess accumulation of chieffs but a collection improobjects but a collection imbued with its own atmosphere and idiosyncrasity. It is unlikely that a collection such as this could ever be formed again.

Monograph

As a corollary to his activities as a sportsman and collector, Keith Neal is also an acknowledged expert on the history of gunmaking. With his long-standing colleague, Major D. H. L. Black, he has now produced a monograph on John Twigg and the Packington guns. It is a work concerned with a group of guns made principally for the



mentary and worm-eaten stood of a wheel-lock rifle belonging Lord Aylesford; this is illustrat with two photographs in h book (all the photographs for which he took), along with an esoteric information as Cleaning Rate (5s. 6d.) for t gunsmith James Barabar's a in Portugal Street in 1766, depth to which a ball from German 18th century air-rifle wi sink into a wooden ranwa. tance of 50 yards, and the varous types of game shot by Kenth New with specific Packington gar types of game with specific Packington games and with the names and breeds of dogs by which the assorted rodents and wild for retrieved.

It should not be thought, he ever, that this is anything be the most exhaustive and pain takingly researched study of very important school of English gunsmiths. English firearm like English furniture, may or be so rich to the eye as the French counterparts. What the. lack in ornateness, however, more than compensated for the perfection of their craft manship. Of Twigg's guns, Ker Neal and D. H. L. Black has

may represent the definition of the process that the definition where the process that the process the process that the definition of the process that the process that the definition of the process that the process that the process the process that th



TAXATION AND THE INVESTOR

Civil Service pay and pensions

Ey JOHN CHCWN, Taxation Correspondent

Committee's report. There was an unusual touchiness this time about confidentiality, copies of drafts dul not seem to fall behind Statu firm; endenets with their usual case, and I did not want to be Single neursed of contempt of Parlia (Rent ment. (Eight years to go to 1984 —but thoughterine it not yet Marris indictable.)

indictable.)

I see that Mr. Jay's "large Minority" report does recommend the inclusion of pension (Rent rights in taxable wealth. I supported this proposal, but Civil Service witnesses opposed it. The reason for my support is not that I want to attack the Marrie reasoners but to ensure that pensioners but to ensure that (Rent themselves immune from the Marri-taxes they impose. (Rent

Index-linked Civil Service pay and peasions have not surpris-

Scient Committee on Wealth Tax Secretaries, would be permitted the basic parliamentary salary in the tax year who then, first, have just been published. I will no part at all of the inflation to find out what he was to be dealing with them in more adjustment. However, to compaid.

Secretaries, would be permitted the basic parliamentary salary in the tax year who then, first, have just been published. I will no part at all of the inflation to find out what he was to be remains unemployed and, second, becomes unemployed.

The figures were given in the figure would some detail for various family point arising from the "Civil adjustment. Thus the Prime be made in accordance with the circumstances and for a range servants' pension" issue, and Minister's salary would go up rule appropriate to Opposition of weekly normal earnings from the nonhave yet another look at the anomalous way in which the first pension in the management of the first pension in the management of the first pension in t

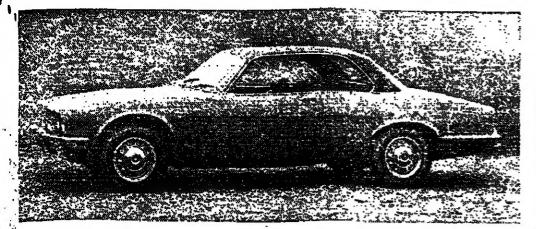
TEMPORARY UNEMPLOYMENT AND SPENDING POWER									
us	Normal earnings		spending power						
	(Weckly)	Employed	Unemployed						
le .	£30	£17.58	£18.12						
t £3.61 Rates £1.37)									
ried no children	£45	€27.48	£29.14						
et £3.61 Rates £1.37)	C50	€30,45	€29.55						
ried one child (3)	CSS .	63431	6476						
nt 44.13 Rates £1.58)	€60	C37.28	€35,18						
ried two children (8, 3)	660	£39.26	£39.34						
nt £4.33 Rates £1,64)	€65	£42.24							
it tribi fates tribil	1003	1.44.24	£39.77						
ried three children (12, 8, 3)	£60	£41.74	643.94						
nt £4.33 Rates £1.64)	£65	644.72	£44.33						
ried four children (14, 72, 8, 3)	665	£46.35	£48.29						
t £4.94 Rates £1.88)	£70	£49.38	€48.48						

If the Cabinet succeeded in what happened during periods showing for six different family setting inflation under control when he may have been in a circumstances the "break even"

المكراف الإحل

William Keith Neal with a late 18th century gun made by

Motoring



Coupé de grace

BY JAMES ENSOR

ininfarina in Italy, Chausson qualms about it. n France or Karmann in Ger-

laguar XJ4.2C, are now built setting.

the factories generally in its coupe form, even with it the factories, generally

Huge doors

ifference between this Jaguar rivals, the BMW 3.0CS-now is very generous. oupe and its saloon counter out of production pending a reeart. It has the old short placement—and the Mercedes theelbase underframe and a 450 SLC, it is perhaps a little Easy to drive

igain available. It is for those The walnut dashboard - so in- of room for four people and

nany added bodywork of their justification for the extra £400 temperatures are very easy to wn design, in their own pro-that Jaguar charges for the use. Once set the system auto-luction workshops to standard coupe, over the saloon £6,000 matically blows hot or cool air omponents supplied by the for the six-cylinder version and to maintain a steady warmth. pajor motor manufacturers. £7,572 for the 12-cylinder. The The economics of mass pro- two-door, short-wheelbase body, sometimes a problem with ew now remain. In Britain, and the interior treatment is The seat belts retract away partners in the final group, of two shots into the wind.

a ride and handling that still

vho prefer a more compact car trinsically English - remains, luggage.

neat dials which can be set There is perhaps very little to any of four or five separate

Access to the back seat, ew now remain. In Britain, and the interior treatment is The seat belts retract away hill Mulliner-Park Ward a subnity Mulliner-Park Ward a subidiary of Rolls-Royce Motors, prices are still eminently good and Van den Plas, a subsidiary value, at least in Britain, comome pretence of the old, proud so perhaps we should not radition. Coupés, such as this quibble at a bit of astute price

The seat belts retract away partners in the final group, of two shots into the wind.

Razmierski and 21-year-old Rankin pitched long and out a break on each of the tree remember. Hamlin, three putted. Kazmierski and Stary, with Hamlin, three putted. Kazmierski and stary was to my knowledge the shanked her third shot, but her some pared to their European rivals sengers getting into the back. Japanese girl, Sayo Yamazaki on the hole by no more than an golf.

The seat belts retract away partners in the final group, of two shots into the wind.

Razmierski and 21-year-old three putted. Kazmierski and stary was to my knowledge the shanked her third shot, but her indicate the shanked her third shot, but her wonderful chip for a tie missed of the variety of the way of passing and the stary was to my knowledge the shanked her third shot, but her wonderful chip for a tie missed of the variety was to my knowledge the shanked her third shot, but her way of passing and the stary was to my knowledge the shanked her third shot, but her wonderful chip for a tie missed of the variety was to my knowledge the shanked her third shot, but her wonderful chip for a tie missed of the variety was to my knowledge the shanked her third shot, but her was the shanked her third shot, but a broad and legroom for the way of passing was to my knowledge the shanked her third shot, but a broad the shanked her third shot, bu most people, though of course the space is not designed to give 100 degrees, thanks to blazing with Hamlin third on 218 and the factories, generally dong the same production the older six-cylinder engine, the amount of room to be ex-sunshine and a hot, dusty Rankin and Yamazaki fourth at the older six-cylinder engine, the amount of room to be ex-sunshine and a hot, dusty Rankin and Yamazaki fourth at the Jaguar remains an in-pected in a chauffeured 30 mph northerly wind blowing 219. The leading Australian was a marvellous reward for the credibly smooth, quiet car with incousine. The boot is huge, into the faces of the players at amateur Sandra McCau (222), that expensive time. In additional control of the control of the control of the control of the players at a mateur Sandra McCau (222), that expensive time. In additional control of the control of the players at a mateur Sandra McCau (222), that expensive time. In additional control of the players at a mateur Sandra McCau (222), that expensive time. In additional control of the players at a mateur Sandra McCau (222), that expensive time. In additional control of the players at a mateur Sandra McCau (222), that expensive time. set the standards in Europe, style but again by coupé caught the last and deepest the prize giving that she was

ew roof line to give it the less sporting in its styling, but With its ultra-light power weeping open look; and it has definitely more refined. A Con- steering, Borg Warner auto- had won the last two events of While on that distressing 160-yard 16th. This was won by we huge doors, instead of the tinental motoring magazine matic, electric windows and the season in America. In other subject, 56 Australian women the American Beth Stone with our of the saloon. The only once said that the difference automatic air-conditioning, the words there were proven form professionals recently formed a first-round effort that pulled South ruffed with the Knave of leave nothing to chance—you and finished fouch to it is the heavest the Darw and Man I would be the saloon. and finished touch to it is the between the BMW and Mer- Jaguar is a very easy car to horses in front of Bradley. But their own PGA, a clear indica- up 4 feet 41 inches away. ingle coach-line down the side. cedes coupes was like that drive. It lacks the sporty feel Pat had some form of her own, tion-if only an indirect one-The coupé, announced some between Sophia Loren and of some other coupés and has having fininished fourth, third of the enormous influence the ment director Bill Hall, is post overruff or discard? If you Then even old East will know mediately withdrawn from Jaguar is like Monica Vitti— the BMW or Alfa Romeo he market, before any had cool, relaxed and well-bred.

Montreal (both now out of property is a special couple of the most of duction) or for that matter of couples was made a lot of duction) or for that matter of couples was made a lot of duction) or for that matter of couples was made a lot of duction) or for that matter of couples and has having fininished fourth, third of the enormous influence the ment director Bill Hall, is post overruff or discard? If you Then even old East will know ment director Bill Hall, is post overruff or discard? If you overruff, you present the de-that something is going on. He couple with the couple of the most difficult clarer with his contract, for you does. Like Archimedes he says allow him to side-step your "Eureka" to himself, and ruffs from then on making them property in the couple of the most difficult clarer with his contract, for you does. Like Archimedes he says allow him to side-step your "Eureka" to himself, and ruffs from then on making them property in the couple of the couple of the most difficult clarer with his contract, for you does. Like Archimedes he says allow him to side-step your "Eureka" to himself, and ruffs from then on making them property in the couple of the couple of the most difficult clarer with his contract, for you does. Like Archimedes he says in question, losing the flag of the most difficult clarer with his contract. eached customers. It was Jaguar has made a lot of duction) or for that matter of sudden death play-off.

1 rever subsequently relaunched small, but significant improve the XJS. But it is a smooth In the space of little never subsequently relaunched small, but significant improve the XJS. But it is a smooth In the space of little over as This week-end the nine lead-gressively easier. The idea, preserve a tenace position over has to overruff with one of his with any fanfare but it is now ments to the XJ, over the years, and handsome car with plenty thrilling a last hour as I have ing points scorers in the three which works admirably, is to the declarer, and he cannot get honours, and you smught defeat

Thrills Down Under from the women

BY BEN WRIGHT

final round, this robust and 216, also level par. Her previous involvement with sports and on the course-130 yards uphill to a fiercely sloping green sur-rounded by deep pot bunkers.

Led outright

There is relatively little Compared with its most obvious standards its carrying capacity right-hand bunker with her four months' pregnant. Once seven iron shot her last chance again the British were notable seemed to have disappeared. In only for their complete absence. the three previous tournaments Hamlin had pipped Stacy by a Distressing single shot in Japan and Haynie

from that bunker for a great Palm Springs, California, worth straightaway.

WITH FIVE holes to play in par three, holing from 18 feet \$180,000. the Colgate Far East Women's down and across the slope. But (\$72,000) and in Melbourne-at Open last Sunday evening at this feat paled into insignifi- \$456,000 the richest tournalictoria Golf Club, Melbourne, cance as she holed birdie putts ment for men or women ever it seemed inconceivable that 24. from nearly 20 yards on both staged on that continent-are year-old Pat Bradley, without a the 15th and 18th greens, and playing off for the Colgate victory in two highly promising pitched in close for her birdie Triple Crown (\$50,000), again seasons as a tournament pro- at the ..530-yard 17th to come in Palm Springs at the Mission fessional, could grab the home in 33 shots—the best in Hills Country Club which is winner's cheque of \$A10.000. Ward half of the tournament— wholly owned by Colgate.

At that stage of the third and for a level par 72 and a total of This company's current

freckle-faced Irish-American rounds had been 73 and 71. television sponsorship and from Massachusetts had slipped Bradley watched from the sports equipment manufactur-from a challenging position 18th tee and waited while ing represents a colossal annual FHE ORIGINAL justification than the big XJ 42 with its overnight. She had started the day in joint third place at level par. one stroke behind Shelley he same extent it has already. With leader, Joyce Kazmierski. She cars. The last of the classic been satisfactorily solved by cars. The last of the classic been satisfactorily solved by continuous accordance of the classic strong problems, connected with its on a standard international part one stroke behind Shelley he same high number of shots women's professional colf to the same high number of shots women's profes putted the last after charging August, possible over-exposure her first putt for a birdie to tie. in this area could bode we'll for

Yamazaki had dropped her shot the future of the women's game. at the 17th. Rankin also dropped The Colgate Far East a stroke there but Kazmierski Women's Open cost \$A500.000 at the 17th. Rankin also dropped birdied, so that suddenly only to stage, and an awesome atten-At that moment the vastly an eagle three at the par five tion to detail made it as well experienced Judy Rankin, at 18th for the former, or a birdie organised as any golf tournafuction has steadily worked in all probability costs less to coupes, is relatively easy in the one over par, led outright by for the latter, could tie Bradley, ment I have attended. The live igainst these specialists so that manufacture than the four-door. Jaguar thanks to the vast door. a stroke from her playing and the green was out of range television coverage of the event

The temperature was close to place by a single shot on 217. Incentives

Sunningdale

The utterly thrilling finish though low, in the usual Jaguar the 14th, so when Bradley who astonishingly revealed at that expensive time. In addition to the prize money there were added incentives such as \$A2,000 for each hole in one, the player whose tee shot finished nearest the hole at the

Lastly, U.S. LPGA tourns-

BY ALEC BEILBY

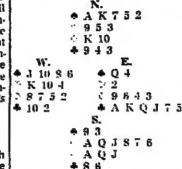
against the old Australian 12-

The telling punch

BY E. P. C. COTTER

tournament at the Mount Royal card on the first trump lead Hotel from Friday, December without paying the revoke 26 to Monday, December 29, penalty, you would defeat the Proceedings open with the contract. Then why pass up the single session Harper's and opportunity when the appercut Queen Pairs Tournament on gives it to you without super-Friday afternoon. The remain- natural assistance" ing events, sponsored by Bis- Sometimes a defender has to quit, consist of the National look a little further. Simultaneous Pairs Championship, which is held over two sessions on Saturday and Sunday

most expressive terms in Bridge jargon, and occurs more frequently imagined. than is generally

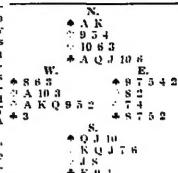


South dealt and bid one heart, and your partner completes the North replied with one spade, peter-now what? \$A700 each day for the lowest clubs. South rebld two hearts, eight of frumps in his hand, score and an expensive car for and went four hearts after a you can execute an uppercut on raise from his partner.

King and Ace of clubs and with the precious eight. You followed with the Queen which trust your partner, but you

Now, if you are West, do you trick three, from then on making them p.o. uppercut. If you discard, you with the eight of trumps. South seen, Bradley got up and down Colgate tournaments staged in ort out the wheat from the chaff home except by double dummy the contract with your two

IF YOU want competitive Let me put it like this. If Bridge over the holidays, let your fairy godmother granted me tell you that there is a your wish that you might dis-



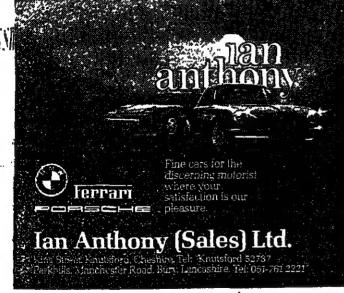
With East-West game, North dealt and bid one club, South said one heart, and West overcalled with two diamonds. North and East passed, but South rebid two hearts and reached a final contract of four hearts.

West cashed the diamond King, on which East dropped the seven, and paused to consider his next move. What do you suggest" Lead the club three, you say. But how are you going to get your partner in to give you a ruff? No, there is a better way. You

With North-South vulnerable, eash the Queen of diamonds,

and East came in with two If East has as good as the the declarer, provided that your East took two tricks with partner is bright enough to ruff

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BY LEONARD BARDEN CHESS

INEXPERIENCED PLAYERS with little time for book study of the openings could consider a one of their regular methods of which he masses his pieces intending a full-scale attack on Black's eastled king.

A great advantage of the Stonewall in social chess or at the more modest levels of club play is that it is a system type of opening which can be prepared
in a single evening, is easy to
understand, and not likely to be to reach this winning sacrifice
forgotten when the player against an unprepared opponent. reaches the board. Against a stronger opponent, such an advantage can become a drawback since the stonewaller signals his intentions at an early stage and thus gives his opponent time to switch into a defensive forma-

in minor or novice tournaments at week-end congresses, this article could prove useful; but if you compete in a higher grade of chess you need a more flexible and sophisticated choice of opening. For convenience the moves of the main line are listed in tabular form, with side variations

as notes. 1 P-Q4 2 P-K3 2 . . . N-KB3 transposes to the main variation. Black can also try 2... B-B4 to bring his bishop into play and exchange off White's bishop when it reaches Q3. Against this White does best to abandon his plan for a wall formation and attack on the queen's side by P-QB4, N-QB3

its best diagonal by P-QB5.

6 P-KB4 The last move completes White's wall of pawns on the black squares and gives the open-

ing its name.

7 N(N1)-B3 Most Stonewall experts prefer 7 Q-K2, and technically this is more precise. After 7 N(N1)-B3 Black can himself set up a wall by 7 ... N-N5; 8 Q-K2, P-KB4. However, in practice at ordinary club level Black will rarely consider such a non-routine manoeuvre, and it is well worth the risk of allowing it to gain an extra move for White's attack.

Here the strategy of the Stone-wall becomes clear. White's outpost knight, supported by the wall, will be the spearhead of an attack against the Black king.

P-B5 B-Q2 P-QN4 9 B-R2 simple attacking system dis-cussed in this week's article as last three moves: the queen's side one of their regular methods of pawn advance is ineffective, and starting the game. This is the Black should rather try N-Q2 or Stonewall Opening, whose name describes White's strategy. The White's powerful knight. Howdescribes White's strategy. The White's powerful knight. How-first player sets up a wall of pawns in the centre, behind ideal formation, Black's game is ever, once White has set up his aiready inferior.

12 R-R3 Black can prevent White's next arrived in Sydney.

move by P-KN3, but then 13 P KN4 gives White a strong attack.
13 BxP ch!

14 Q-R5 and wins What happens if you have to meet the Stonewall? The simplest antidote is the forma-

tion designed to reduce the in the main line above, bites attacking impact of White's wall against the granite of Black's So if your chess is of the pawn wall at KB2, KN3 and KR2 friendly variety, if you play in the club second or third team or minor or profes towards. when White's KB, so dangerous Meltimi.



3 B-Q3 p-R3
4 N-Q2 p-QB4
5 P-QB3
A necessary precaution, to preent the bishop being chased off

A necessary precaution, to preent the bishop being chased off

Bandmaster oversights are sydney motor dealers. City ford, have sponsored a 40-mile to be amazed at the tidiness and order that prevail above and maximum-sized off-shore yachts to show he could have done better. In this position from Keres v. Stahlberg. 1936, Black (to play) has sacrificed a knight kilroy's magnificent American for complications and now has ketch Kialoa, which claims to choose between a variety of course records world-wide and again, thus time with only her which took line handurs in the skipper Doi Malingri, aboard. vent the bishop being chased off plausible tries. Which move is which took line honours in the skipper Doi Malingri, aboard. failed to solve the "puzzle"

PROBLEM NO. 92

BLACK (2 mm

White mates in three moves, against any defence (by G. Heathcote). Solutions Page 8

YACHTING

Southern Cross men gear up for series

WHILE THE five yachts in the The confrontation between Sydney-London leg of the these two yachts, both at Sydney Financial Times clipper race are and during the Sydney to Hobert making final preparations to set classic after Christmas, has off on December 21, the British already stirred Australians.

Southern Cross team has also These two yachts will race Team members are frantically metre Gretel—the original preparing their three yachts for Apollo, now owned by Jack the first in-shore race of the Rooklyn, who has also entered series next Thursday.

series next Thursday. his second within hours of reaching Ballyhoo. Sydney this morning, Ron Amey The Australian clipper race -well protected from the searing entry, Anaconda II, has entered, sun-was supervising the re- but the British yacht Great

masting of Noryema.

Chris Dunning and his crew. race yacht, kriter, are expected half those who race at home to make a courtesy appearance aboard Marionette, were inspectat the start, sail the first few ing their chartered yacht, miles and ther return to port—both being now weighed-down Arthur Slater, still to arrive, with stores and equipment for the start and the french clipper the start and the star will sail Alan Bond's Apollo III. the race back to England.

Time is at a premium. The Japanese crews have been here Friendly rivalry Japanese crews nave day almost two weeks and have been out in the barbour and the open the clipper race crews continues.

back some of the obvious advantages of the local yachtsmen.

Australia's five State teams

have not been announced talls in cream, tins of smoked officially as the owners have yet to produce the handicap rating British joint services crew. who will live on service rations, have sertificates.

and cupper race yachts prepare, an event on Sunday—unique in the history of modern off-shore racing—will be a bond between the two factions.

The recently arrived Dutch crew of Great Escape, who took 102 days for their voyage from the two factions. Sydney motor dealers, City

Grandmaster Stahlberg last Fastnet race, and Bob John-

sea practising every day.

The Japanese are trying to with the French describing the master the local tide and wind conditions in the hope of winning back some of the obvious advantages of the local yachtsmen.

Australia's Gye Stala teams

The clipper race crews continues, with the French describing the luxurious Australian yacht luxurious Australia advantage of the local yachtsmen.

Observing the opulance of French provisioning, with lobster

While Southern Cross yachts named Kriter II Maxim's, Roar-and clipper race yachts prepare, ing Forties branch.

Visitors to their yacht continue

He is sailing 600 miles offson's Miami-registered ketch shore to qualify for next year's Windward Passage, which makes single handed trans-Atlantic race similar claims, but in a different from Plymouth to Newport, event. The two yachts have Rhode Island — a somewhat never competed against each curious way to prepare for the other before.

CINEMAS-(Cont.)

SCENE 1 Leic. So. (Waroour St.; 439 4470 Com. Div. 17.30 Late Show Frt. & Sar. 11.45. Ken Russoll's LISETONAMIA (XI.) Props. 12.30. 270, 4.45, 7.05, 9.25. Late Show Frt. & Sat. 11.45. Show Fri. 6 Sail. 11.65.

SCENE 2 Loic. Sq. (Wardour St.) 479 4470
Cont. Div. 1.05. Late Show Fri. 8 Sail.
10.55 WHAT'S UP DOC? FUI 1.15. 5.10.
9.05. FREEBIE AND THE BEAN (X. 10.55.
7.00. Late Show Fri. 6 Sail. 10.55.
SCENE 3. Leic. Sq. (Wardour Sch 439 4470
THE TOWERING INFERNO (AL. Sep.
Ports. Div. 2.00. 5.20 8.40. Late Show
Fri. 8 Sail. 11.45. Seats Biblio—All
Ports.

CE CHARLES, Leic. Sq. 437 8181. | SCENE 4. Leic. Sq. (Wargour St.) 439 4470 |
Znd Great Year, | Edit of Great

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1. Telly Savalay, James Mason, Robert Culb. IMSUE OLIT 1A1, Sea. progs.

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All scals may be booked.

4. A Ken Russell film starting Roser Dailiery. Lissyon Manila (X). Com. progs. Wt. 120, 3.40, 6.00, 8.25, Sun. 3.30, 5.50, 8.15, Late show Sat. 11.00.

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Gardening

East Caribbean contrasts

BY SYLVIE NICKELS

INDELIBLE remains with me of stepping out of a Boeing 707 at Port-of-Spain, Trinidad, about 81 hours after take-off from London. Temperatures were well into the 80s. and it was like walking into a warm cocoon of cotton wool. At a signal, a steel band burst into rumbustions and rhythmic action, and along came trays of ice-clinking rum punches. The combined assault on all the senses left a feeling of total unreality. like finding yourself in the middle of one of those less credible travelogues.

There is a popular misconcep tion, partly perpetuated by travelogues, that all the islands of the Caribbean are much the same. They are not, though certain features they do have in common. Among them are their earliest inhabitants: the gentle Arawaks and the notso-refined Caribs whose nasty habits included eating people. Columbus is another shared factor since he saw or visited most of the islands in his searchings.

Soon after came a whole medley of Europeans who turned the area into a massive chess game of power politics, and did no good at all to the Arawaks or the Caribs. So the islands have their confused history and the effects of the

islands like Grenada and St. ever the season. East Caribbean, January to May tively diverse, including a huge could often be in the less operators covering more of the is a relatively dry period oil refinery and the world's brought by the trade winds, with greatest single source of asphalt ties, with winding lanes through days, 57, Victoria Street, Lon-

a microcosm of that Caribbean Swamp at sundown. into Woolworths in Port-of- potential tourism. Indeed, had has been that of the British who 2011. Secret



slave trade along with the Spain and you can buy anything Robinson Crusoe existed and rebeaches and the waving palms. from a Mars bar or tube of turned to this his fictional home, And their enviable winter Colgate to a locally-made he would find many recognistrouser suit or cricket bat from able corners away from the thin like Antigua's Nelson's Dock-Trinidad and Tobago, tucked Pakistan. Almost any taxi concentration of hotels along the Yard and English Harbour, or in close to Venezuela, are the driver will ardently discuss south-west coast. Tobago has hottest islands. Barbados, with cricket with you while keeping lushness and a quiet tempo, comits slightly way-out position, has an eye open for a stray calypso bined with a luxury that is not Hill, built in the 17th century among the most moderate singer to provide brief enter too excessive and very easy to and once known as the Gibraltar climates of the area. Further tainment along the way adapt to. the Caribbean chain Trinidadian joie-de-viere may Antigua's low contours attract reach fever pitch at pre-Lent developed, and U.K. visitors will One of the most comprehen less rain than some of the Carnival time, but it bubbles probably find it the most sive and objective programmes more volcanically mountainous just beneath the surface what. familiar Ignore the climate, the of tours to all parts of the

Vincent. But throughout the Trinidad's economy is relamonthly average rainfalls rang. in its large and peculiar Pitch gentle undulating countryside don, SWIH OHG; Thomas Cook, ing from about 1 to 4.5 inches Lake. On the tourist side, it has divided into nostalgic-sounding 45. Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, London, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, parishes like St. George and St. WIA 1EB; and Cunard, 8, Berkeley Street, parishes like St. George and St. WIA 1EB; and Cunard, and Cuna way of beachside hotels, And it Andrew. Bridgetown even has ley Street, London, WIX 6NR. The diversity of the islands is has splendid mountains and a its own Trafalgar Square with nowhere better epitomised than wonderfully exotic wild life; it's a mini Nelson Column prein three of the most popular worth travelling a long way, for dating London's by several Swix saz: East Carbot destinations: Trinidad, Tobago example, to see the scarlet ibis years.

Laden, Swiw 771 and Barbados. Trinidad is truly return to roost in the Caroni

commerce and culture to which In contrast, Tobago is 116 discovered by the Portuguese. it has contributed so much. Go square miles of unadulterated But for 300 years the influence ... Fre

Lesser Antilles. Since the by its particularly dry climate and its 365 beaches, one-as they will tell you-for each day of the year. St. Lucia comes next, with over 50,000 visitors in 1974, and can claim the highest proportion ex-U.K.

All the islands depend heavily on agriculture for their exports, partly because it is interesting with sugar topping the list in to have a change and partly Antigua, nutmeg in Grenada, banana and limes in ruggedly keep abreast of the times, but beautiful Dominica. Don't exit is usually the well-tried beautiful Dominica. Don't expect a hectic night life on any varieties that give me the of the islands, though traditional greatest satisfaction when it forms of Caribbean entertainment as well as the imported variety regularly do the rounds of the main hotels.

There are some interesting historical sights here and there the Carib picture rocks of St. Vincent, or St. Kitts' Brimstone of the West Indies. And there Barbados' tourism is the most is no end of beauty.

colourful population and the eastern Caribbean comes from sugar plantations (admittedly a Rankin Kuhn, 19, Queen Street, wooded parts of the Home Coun-islands than most are Alta Holi-

Colombus somehow managed Tobage to miss Barbados and it was

even introduced tourism here as BY ALL ACCOUNTS the seeds. And now for some of the summer in an almost unheated numerous side shoots with

Barbados' considerable present hard times. The cata-known varieties. Several firms I did not grow any outdoors, but prefer. number of hotels are mainly on logues have gone out, mostly on are now offering Chinese cab- in trials I inspected Ronaclave the sheltered west coast on time, the orders are pouring in bage, which some catalogues appeared outstanding in the as thyme, mint, sage and par-The other "British" islands should be no cause for surprise tirue in flavour, but is certainly dwarf type to lie on the ground gardeners. It is so nice to be at this since gardening is a not true in relationship. The unstaked is required. It makes able to slip out into the garden stepping stones known as the slower above though a different species from a remarkable error for its size. and especially the tight, and growing plants from the common cabbage. It looks so is ideal for the tiny vegetable varying lengths of time, some form of gardening. And it is can be eaten raw, as salad, or tomato. I prefer the sharper most profitchle coade that are hely goods that atmosphere than others, notably purchased (and my information Antigua which, like Barbados, is that for a second year runhas had to put up with us for ning they are topping the sales an unbroken 300 years or more. charts) the economy is twofold Antigua also has the highest since the crops produced can tourist intake of this group: make a significant saving to the nearly 70,000 in 1974, attracted cost of houskeeping. So this week let us look at what the 1976 seed lists have to offer in the way of new or uncommon vegetables. But before that it should be

> by no means always the best I try some each year, because it is my job to try and comes to harvesting the crop. one of my more recent successes, several

made plain that novelties are

seem to me to be overrated. is also another point of great been struck by real cabbages most welcome and the best with sacking or polythene importance. It is not so much that are much smaller than those kinds also make very attractive tightly bound around it. If you the name that matters as the usually offered. This seems a evergreens in the garden buy balled hollies place then way the seed crop has been sensible innovation for modern Though all the hollies will grow in the prepared holes with the grown. All plants grown from pocket handkerchief size to tree-like size in time they wrapping still on and ther seed show some variation. Even gardens, and anyway only large take a long while doing so and gently draw it away before the first generation hybrids, the families can really cope with big withstand pruning or even returning the soil and making F1 varieties which figure so pro- cabbages. Primata appears to be clipping well which means that it firm. minently in seed lists to-day, one of the best of these for they can be grown even in There vary a little and can vary still harvesting in summer, with quite small gardens. Varieties, three of the best more if the parent stocks are Wiam fulfilling a similar func. They make excellent hedges, being Golden King with broad allowed to deteriorate. Whole- tion in the autumn. Both are of too prickly and dense to be yellow sale seed producers overcome the ball-headed type with good easily penetrated, or they can Queen which combines green this by constant inspection of white hearts, but if you prefer be clipped into domes, cones or and grey with yellow and Silver 📳 💉 growing crops and removal of a greener type of cabbage with other simple shapes. They are Queen which is green, grey and any plants that do not come up a conical heart Hispi would seem not in the least fussy about soil white. Only Golden King can to standard. How well this is to be a good buy. It grows faster or situation but they are some- produce berries and that only done determines how good will than most and is ideal for sow-times a little difficult to trans- if a male holly, such as either

always prospers when money is though a different species from a remarkable crop for its size, ever it is required and the pricseed is the most economical rather like a cos lettuce and garden if you like a sweet lettuces have been this pas-

The fashion in cabbages

are more thoroughly British in vegetable seeds that are being cooked like cabbage. Several "wild" flavour.

Occasionally I come across a varieties are offered, including newcomer that seems a real one named Nagaoka which looks winner - the pea Greenshaft is impressive. It is available in variations. but that is principally because Nagaoka 50 days, Nagaoka 55 we deep freeze quite a lot of days, Nagaoka 60 days, etc. peas and Greensbaft, with its which presumably refers to the even rate of maturity, is average number of days taken THIS DOES not seem to be a with little or no root disturb excellent for that purpose from sowing to maturity. It good year for holly-berries—ance, or bailed, which mean Many of the other novelties would seem best to pick the certainly there are hardly any that they are dug up with quickest growing.

be the results from the seed they ing under cover for planting out plant especially if the soil falls of the others named, is planted sell and that is why the seed in April, if you really want to off the roots in the process. For nearby. For in hollies the sexes of a particular variety can dif- make an early start.

long ago as the early 19th cen-men are doing well out of newer, or at any rate less well greenhouse was Kirdford Cross, small heads which is what w and despatches have already claim is closer to a lettuce than normal upright growing type ley, lettuce is the vegetable started at a brisk rate. There to a real cabbage. That may be and Sleaford abundance if a which is top priority with mos

> I also grew Cucumber Bur- The essentials for garden us pless in a frame and was are that it must not take up to astounded by the crop. It was far much room and that it shoul superior to a normal ridge type stand well. Everyone who trie cucumber growing alongside it, to grow lettuces this past sun

them up in all kinds of unlikely weather is hot and dry. and extravagent ways, including

turn in at the same time, pro- and lasts well. But among the ducing a glut that has to be less well known varieties I lik frozen and with no continuity, the look of Minetto, a compac But calabrese, a form of sprout cabbage lettuce, Ilo, anothe ing broccoli, is excellent, "butterhead" type which i
Express Corona has been our said to be resistant to diseas most satisfactory variety. Corvet 25 well as to drought, and is offered as a quick growing Windermere, described as novelty, but appears to be of smaller version of Great Lake the type that gives fairly large with a great capacity to surviv-

I suppose next to herbs, suc both in cropping and in quality. mer must know how difficult; At one period we had so many is to keep some varieties from cucumbers that we had to use bolting to seed when th

It is going to take a remark cucumber soup which all the ably good newcomer to surpas Little Gem in both respect Ordinary heading cauliflower This very old variety, half con I do not find a very satisfactory half cabbage lettuce, is crist crop for eating fresh, because sweet, compact (it grow all the plants in a batch tend to upwards as much as outwards uniform heads rather than in hot sunny weather.

Hollies need friends

in my own garden. It is in such plenty of soil which is then kep In buying old varieties there Then at various trials I have seasons that variegated holly is around the roots during transi

this reason most nurserymen are usually segregated which

fer so much according to the . The tomato which gave me either sell hollies in containers explains why lone bushes rarely firm from which it is purchased, the most consistent results last from which they can be planted berry.

TRAVEL

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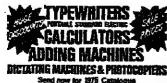
Details and bookings from your Travel Agent or from
Christine Tauranac at P&O 01-253 \$080 ext. 3125. This offer restricted to accommodation above 2342 to Minmi £564 to Les Angeles

HOTELS

FOREIGN HOTELS ARDSA (Graubunden). Hotel Valsana. first glass, Tennis court. Open air swimming pool and indoor swimming gool.

HOLIDAY ACCOMMODATION

VILLAS CAP FERRAT. Bueslieu. Eze. Antibes Verce. Dordogne. Details from Palmor & Parker. 1 Fore Street. Totnes. Devon (0203) 863477 (24 hours.





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GIFTS

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CHRISTMAS GIFTS

Five gift ideas for her, in Arpège de Lanvin

ANVIN have recently re-introduced one of the most beautiful perfume bottles of all time, the famous "Boule Noire", created for Arpège in 1927. The "Boule Noire", reminiscent of the Rosring Twenties and now on sale for £ 29, has served as an inspiration for other beautiful gifts which are available at very attractive prices.

Elegant and very practical, a refillable purse-size perfume atomizer (1/4 oz. £ 6.15). Arpège talc in elegant black flask (100 grs £ 2.90). Arpège eau de toilette atomizer (4 oz. £ 6.75). Arpège soap, single tablet, presented in attractive black and gold container (100 grs 0.95 p).

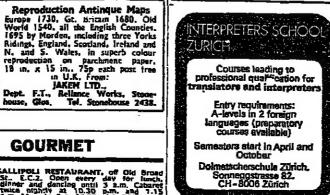
Available at all leading stores and chemists



GOURMET

Give a Garden Gift Token THE BRIGHT IDEA THIS CHRISTMAS

This year let your favourite presents. For instance a £3 or £4 National Garden GiftToken will give them a huge choice: from seeds, corms, or bulbs to hand tools, fertilisers and pots. Let them plan and choose - they're the experts. Look for the sunflower sign and get tokens from over 900 HTA shops and garden centres—or by post from The Horticultural Trades Association – for 75 years an assurance of quality. Send. assurance of quality. Send cheque or P.O. (min. 21) plus 30p for greetings card. envelope, rec. delivery & list of members, all of whom mean a great deal in gardening, to:
The H.T.A.
Dept. FTG3
18 Westcote Rd,
Reading,
RG3 2DE Berks. -LOOK FORTHE FLOWER SIGN-



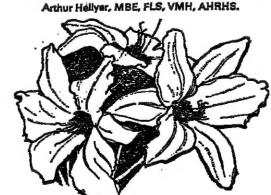
EVE. 169 Report St. 737 0557. A la curte

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This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

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Coping with Christmas

BY PHILIPPA DAVENPORT

with this tradition—but it would tast (pastry case blind baked certainly make life more toler- when making the mince ples).

turkey" policy seems defeatist mayonnaise), and marmalad and dreary. I'm planning menus creams (Stir 2 tablespoon for more variety—but firmly brandy or dry sherry int based on the premise that dishes seven or eight tablespoon easily cooked or can be prepared Whip i pint double cream, fol in advance. in the marmalade mixture in advance.

For first courses we shall have spoon into 46 individual small

lamb chops (a good plain Christmas day lunch or supper dish as a foil to the festive blow-out)

I as a foil to the festive blow-out)

Suggestions. Stock your stores of Minusters of Minust chilli con carne (a pungent dish, cupboard with a packet of Miswhich can be prepared in ad- Savour. It is what is known: vance and alleviates hangovers. a "meat extender," that is, mat It makes an excellent Boxing from soya beans. It's very simp Day lunch and can be packed to use and goes unnoticed

potatoes makes an effortless your own emergency creat potatoes makes an effortless your own emergency creations allowing several per pieces. Put in a pan with ! pt person. They cook quicker and look prettier. Skins are particularly good if rolled in salt and butter has completely melts olive oil before baking). Quiche and gelatine has dissolved, the Lorraine for Saturday lunch bring to boiling point. Remother (blind bake the pastry case in from the heat and cool to luk advance) with raw sliced mushadvance) with raw sliced mush-warm. Then blend in the liquity room and grated carrot salad, diser for half a minute. Kebabs for dinner (frozen kidemulsify. Chill in the fridge for the salad sa neys, bacon, sausages, green about four hours, stirring oct peppers and onions) with rice sionally, before using. Use the and tomato saidd. I shall lask cream only to accompany to out on roast beef for Sunday puddings. It cannot whip at

should either be quickly and bitter, rich cut marmalade

avacado vinaigrette and oeuf en glasses and chill for about fou cocotte à la crème (which are hours). virtually trouble-free), rillettes Baked apples are easy an be pore and pickled herrings excellent for Sunday lune (which can be made in advance. (For a change, stuff them wit Recipes given on this page honey, nuts and candied pee November 29), and instant black treacle, flaked almond spinach soup (Put 11b frozen and slivers of lemon rind; t chopped spinach in a pan with ginger marmalade). half a stock cube and 4 pint Pears are good now and Ci: each milk and water. Cover and cook gently until the spinach has completely defrosted and warmed through. Meanwhile stalks intact. Place in a ca make a roux with 1 tablespoon four juice and zest of a large lemon four processing the stalks intact. butter and 1 tablespoon flour. juice and zest of a large lemon Gradually blend in the cooked 6ft. oz. each hot water and liquid. Season honey. Cover and cook at 350 J generously with salt and pepper gas mark 4, for 1 hour bastir and a little grating of nutmeg). Occasionally. Discard cinnamo

Cold turkey served with makes things go further.
watercress salad and baked Secondly, here's how to make lunch and eat it cold in the even-will separate if used in cooking with endive, orange and or poured over hot foods.

IT'S GOING to be a long Christ- parsley salad and mustard mas this year: guests arrive on flavoured mayonnaise (the

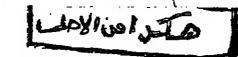
Wednesday evening to stay mayonnaise can be made in through Sunday. The hig question is how can extering be kept in addition to Christmas pudimanageable? The Christmas day ding (I buy mine from Fort blow-out is sacrosanct of course nums), we shall have mince piet and I wouldn't want to break (made in advance) and treacle

able for the cook if other meals We shall also have fresh pine could be kept quite simple. apple and meringue (made with To adopt a "let them eat cold whites left over from making the cold with the

Main courses will include strain off liquid and reduce to steak tarture (a no-cook treat for Christmas Eve), grilled lamb chang (a good while the change (a good while the change)).

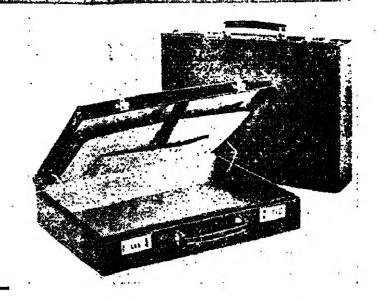
into a thermos if an outing is chilli con carne or any other planned.)

note that the planned is chillicon carne or any other planned.



A page of Christmas ideas

Drawings by Jan Wheeler and Frank Wheeler



EXCEEDINGLY attractive tinware decorated with a rather elegant engraving type of pattern in black on white. Round tray is 65p, oblong tray is 95p and the cake tin is 99p. All from Peter Knight of Beaconsfield and Esher (p+p 25p each



MARVELLOUS-LOOKING rush-

covered bottle, could be used

Roscommon at the Irish Shop,

11 Duke Street, London, W.1

GUINNESS

IF YOU can't afford leather,

front, in proper brown hessian, is 90p (p+p 10p) from the

hessian is almost the next nicest fabric for a carrier.

Irish Shop, 11 Duke Street, London, W.1.

for dried flowers, or fresh

flowers or as an unusual " water-jug." From Co.

£2.00 (p+p 20p).

Reed friend

A REALLY warm, very long scarf and hat. I liked the white with subtle pale stripey patterns but it also comes in black, £10.50 the set (p+p 50p)



from Liberty of Regent Street.



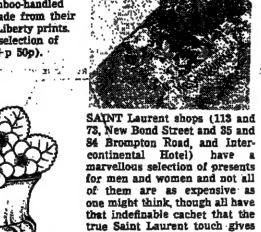
LIBERTY'S of Regent Street, London, W.1, have a lovely selection of bamboo-handled own inimitable Liberty prints.



umbrellas all made from their There's a wide selection of prints, £8.45 (p+p 50p). This one, with Guinness on the



The Irish Shop, 11 Duke Street, of Beaconsfield and Esher.



firm of Boda. They are

glass, and are a good

beautifully simple, in plain

background to almost any

collection of flowers. They are

all boxed and are available

in several sizes of which the

71 inches by 61 inches costs

£6.95, 4 inches by 4 inches

costs £4.75, while 4 inches by

5 inches costs £5.30. All can

be sent by post for 50p p+p

largest is 9} inches by 7

inches and costs £9.30.

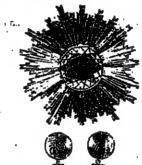
A LOVELY small present is this square scarf can be worn as a to St. Laurent shops for some little (22 inch high) glass wase shawl or wound Berber-like very self-confident costume designed to hold flowers round the head to give it that jewellery. The great sunburst thing all the smart men will be gathered on a country walk, 1975 look. This one is an exclu- of a brooch is "gold" outside wearing next spring. They are daisies or a little bunch of sive Saint Laurent design and with a big crystal-looking stone kitchen herbs. By Boda, £1.55 being so large is expensive, £54; centre, £14. (p+p 25p) from Peter Knight however, there are smaller ones The ear-rings are "gold" with starting at £6.50.



ST. LAURENT men's shop have some wonderfully soft cashmere mufflers for men in a wide choice of plain colours and tartans. The tartan one drawn here is £3.50.



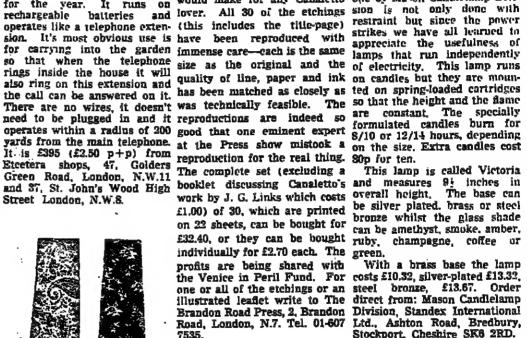
ST. LAURENT men's shops have a predictably elegant selection of men's shirts (there is nothing like a grand name for turning an otherwise utilitarian present into a really luxurious item) in cotton from £15.25 to £26 and in silk from £25 upwards. This fine navystriped shirt is £15.25. The ties are, left, a multi coloured patterned Crepe de Chine, £10.50, and right, elegant navy silk spotted in



send things free by mail and a black centre bead, £13.



friend. "the man who has has published the first-ever set everything," but if anybody has of reproductions of Canaletto Etcetera shops, 47, Golders Street London, N.W.8.





to give him something this etchings of Venice and a very I'M NOT usually very fond of Christmas I offer the Rover Phone as my helpful suggestion for the year. It runs on would make for any Canaletto one by Mason Candlelamp Division that the property of the etchings stone is not only done with rechargeable batteries and lover. All 30 of the etchings sion is not only done with appreciate the usefulness of

The complete set (excluding a This lamp is called Victoria and 37, St. John's Wood High booklet discussing Canaletto's and measures 91 inches in The base can f1.00) of 30, which are printed be silver plated, brass or steel bronze whilst the glass shade can be amethyst, smoke, amber, £32.40, or they can be bought ruby, champagne, coffee or

With a brass base the lamp the Venice in Peril Fund. For costs £10.32, silver-plated £13.32, A SPLENDIDLY exuberant one or all of the etchings or an steel bronze, £13.67. Order orange or black plastic apple illustrated leaflet write to The direct from: Mason Candlelamp which is also a very efficient ice-

A VERY luxurious executive case, made in real leather (black, claret or heather) and the inside is lined with natural hide. The case measures 17½ inches by 12½ inches by 3½ inches, it will take double A4 size papers and has a four-compartment section in the lid with its own combination lock.

The case photographed above is called the Magister executive case, sells for approximately £65 and is widely available in good stores. If in trouble over a local shekist contact Papworth Industri . Papworth Everard, Cambridge, CE3 8RG.

A very similar model, in black only, with an outside finish of top-quality hide, a suedette tan lining and similar brass 3-combination lock is also available from Etcetera shops for £25.00 (£1.50 p+p), of 47, Golders Green Road, London, N.W.11 and 37, St. John's Wood High Street, London, M.W.S.



Brandon Road Press, 2, Brandon Division, Standex International bucket. £2.98 (p+p 20p) from Road, London, N.7. Tel. 01-607 Ltd., Ashton Road, Bredbury, Peter Knight of Beaconsfield 5355.



the shop in the Intercontinental Hotel is open until 8 p.m. each IF YOU cannot afford real evening. This pure wool 58 inch gold and precious stones turn



into an elegant present because they are made of finest materials and express the latest fashion mood. Left is a paisley silk foulard tie from Liberty of Regent Street, £5.50 (p+p 50p). Right is a "chintzy" silk tie, one of a big selection which I gather is going to be just the certainly very pretty and should cheer up the dullest suit. £4.50 from Simpson's of Piccadilly (p+p free).



Send a happy Christmas

"There is no one to talk to but the milk-

As most of us gather round the Christmas

Life would be transformed for her and

man. I am living like a vegetable"—many old folk make sad comments like this.

table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She lives in one damp basement room. She has no family or close friends near enough to visit her.

many others if there was a Day Centre in her

district—a place where old folk can meet, make

friends, get practical help and well-cooked low

"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend," 75-year-old-widow.

: . . I didn't speak to a soul all day I got home and cried all evening," Old lady whose loneliness was ended when we helped a Day

£3 can bring practical help to another lonely

£30 provides 2 fireside Chairs for a Day Centre.

£150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

The Hon. Treasurer, The Rt. Hon. Lord

Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

Christmas is a time for caring and sharing.

"I got off the bus and walked by the river

to someone lonely,

like old Meg.

What they say:

Centre to open.

Please send quickly to:

ANOTHER nice hold-all from

London, W.1. This one is

inspired by the horse-drawn

Dublin cabs which have given it it's name of "feed-bag."

entirely hand-made was

PAUPERS' CORNER

than ever before and children, and Esher has a marvellous in particular, are going to need selection of small inexpensive

IT'S A tough Christmas for times, it is amazing what can those who have little cash to be done. Here is a suggestion spare. Finding just the right of some of the things available present for your budget is for £1 and under. going to mean looking harder Peter Knight of Beaconsfield

a lot of time and patience. How- presents. There are cane-ever, even in these inflationary hangers from the Philippines in yellow, red, brown or white for 50p each. Pot-pourri sachets from 90p each. A nice imitation-leather credit-card holder for 50p, a ball-point with a tapemeasure in the top for 50p, a pen that sticks to the telephone so that it never gets lost for MINI-BACKGAMMON measures 80p and a note-pad that sticks 5 inches by 2½ inches when to the telephone, also for 80p. closed, 5 inches square when has a catalogue illustrating family, who like to take a set 4DH). They have a good selec- Wimbledon, London, S.W.19,

them. Saint Laurent shops will

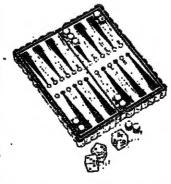
paper dolls for 70p. Quinquereme of S8, New the Reading address. King's Road, London, SW6 has from Ceylon, Mexico and other 24p) from Candle Makers The perfect place to go to fill far-flung parts of the world. Supplies, 4. Beaconsfield Terup all those stockings.

Painted wooden carved electric Road, London, W.14.

Hamleys of Recent Street. phants from Ceylon are 95p. A pack of playing cards with London, W.1, also have a nice

animals for 40p. complete with wick and enough p+p. wax to make a ball candle, plus Barker's of 63, Kensington scene with prehistoric monsters





The British Heart Foundation opened. For addicts, like our some of its gifts (write to wherever they go it is amazing British Heart Foundation, 57, value for 92p. From Bagatelle Gloucester Place, London, W1A shops at 79, High Street. tion of gifts under £1, including 10, Kensington Square, London, press the button water shoots a Concorde 690 piece jigsaw W.S., or 7, Gun Street, Reading. puzzle for 80p, and two dress-up They will also send it by mail or 20p p+p if you write to

masks from Ceylon are 80p, and an illustration either of Hat-selection of small stocking masks from Leyion are sup, and an interaction of selection of small stocking there is a wide selection of field's "Ermine portrait" of fillers—a mini paintbox. 2 mere is a wine selection of Elizabeth I or of its equally inches by 13 inches for 14p, a under £1. There are also famous "Rainbow portrait" of tiny pocket calculator for 50p. carved wooden animals from the great queen can be ordered Charlie and the Great Glass Kenya, for 20p and mini onyx by post from Visitors Shop, Hat- Elevator by Ronald Dahl for field House, Hatfield, Hertford- 35p and a mini owl for 35p. Or A ball candle kit which comes shire. 75p a pack, inclusive of you could get two plastic kits

wax to make a ball candle, plus instructions, costs 84p (p+p good selection of presents porters there's a referee's under £1. There are denim whistle for 65p, a supporter's notelets for 75p, Mastermind badge for 28p. (Personal costs 75p (and for entertain shoppers only.)
ment over Christmas I'm hard From Heal's of 196, Totten put to choose between Master- ham Court Road, London, W.1 mind and Backgammon for the there's a tiny, adorable model best buy!). There are straw of Paddington Bear to put into baskets for little girls at 35p, a stocking. He costs 30p plus 84p Nigel Quiney patterned address postage.

books from 69p, real sponges from 40p and a little pack of Taylor of London Cucumber Bath Seeds for 15p. At 75p a copy "What's Cook

ing in Lincolnshire" is a mar-vellous collection of Lincolnshire recipes (not all regional recipes but recipes enjoyed and cooked by local residents). The 75p goes to help Age Concern Lincolnshire which looks after the welfare of old people. Write to Age Concern, Lincolnshire, Orchard House, Orchard Street Lincoln, adding 20p for p+p. The Reject Shop, 245, Bromp-

ton Road, London, S.W.3 and 62-63 East Street, Brighton, has a most amazing selection of toys under El and even sent me a very long list of things under There's a dart gun for 12p, spurs for 20p, handcuffs for 17p, a water camera (as you out) for 16p, a spy pen for 24p. Moving up the price bracket to under £1 there is a paper aeroplane for 29p, an Altair Design pad for 69p, a small teddy for

for making your own prehistoric

COUNTER INFLATION POLICY

LONDON — 28 & 29 JANUARY 1976

A conference organised by the Financial Times & Investors Chronicle

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CONSUMER PROTECTION IN THE FIGHT AGAINST INFLATION Mr W P Shovelton, CMG Department of Prices and Consumer

THE LIBERAL PARTY VIEW OF THE COUNTER INFLATION POLICY Mr John Pardoe, MP Liberal Party Spokesman on Economics

THE UNION VIEW OF THE GOVERNMENT'S COUNTER INFLATION Mr Ray Buckton PROBLEMS AFFECTING THE POLICY

AT FACTORY LEVEL-THE MANAGER'S Mr N Fowler Pioneer Weston Limited

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The Financial Times Thursday Nevender

The Golden Cockerel

BY RONALD CRICHTON

Rimsky-Korsakov's last opera, in this so-called "fairy tale with slightly but not disagreeably The Golden Cockerel, was once a moral," Mr. Pountney relies amplified rings out clearly in famous for the Hymn to the Sun, too heavily at times on revue the Cockerel's calls. Among other famous for the Hymn to the Sun, too heavily at times on revue- the Cockerel's cails. Among other a showpiece for coloratura style lavishness: for no discern- company members. Norman soprano, and for the Wedding ible reason the Hymn to the White as General Polkan and Procession whose barbaric Sun becomes a Tiger-lily num. Claire Livingstone as the nurse orchestral colours announce ber. Some unhappy details like Amelfa give careful studies plainly that the Firebird of the dancer in a white tutu (Coq which could safely be made more Rimsky's pupil Stravinsky is dor was not that kind of bailet) robust. The Cockerel is by no only just round the corner. bourréeing away in a jerky spotmens a "big" opera, but it can himshilev's Russian-size helpings of mounted the opera as Le Coq The stage staff deserve praise for voice and character.

d'or, who a double east of the smooth running of the prosingers and dancers (one feels duction on the first night, sorry for the soprano who had to compete with Karsavina ducer's success has been variationing the Queen of Shema- able. Don Garrard as King well. For a 75-year-old compete to the thirding the property of the soprano who had to have pulled the agents back on the first night.

Rimsky, whose score seemed pending on the king of year it tended to the dole queue, has been they will apportion in sight beyond the dole queue, biame or praise on other bodies. But one factor at least seems concerned with the buying and to have pulled the agents back well. For a 75-year-old compete with the buying and to have pulled the agents back well.

English version, in facetious pantomime, couplets by Antal Dorati and James Gibson, is something of a trial, but per-baps Byelsky's Russian original was not much better. The show clearly intended both as a Christmas and a long-term attraction. With some tactful re-casting it should win on both counts. The first night reception on Wednesday in the Glasgew Theatre Royal was cordial

The designers must have been kept at it for months. There are enough transformation scenes and glittering costumes for about three pantomines. One soon accepts the TV-spectacle vulgarity and jumble of slyles; all the same, it is a pity that Miss Bland's best work comes in the Modding Procession to the Moding P Wedding Procession, treated here as a lightning tour of the nere as a lightning lour of the Gorgeous East, with enticing painted cloths dropped for a bare moment before whisking away. The costumes are best when they are simplest. Miss Björnson has tumbled into the trap that ites open for designers who throw all the colours and stuffs of the bazaar on the stage at once bazaar on the stage at oncethe principals' costumes suffer. At the climax of the procession the Queen's elaborate head-dress fails to register simply because the eye is distracted by less important but even more gaudy

David Pountney has efficiently marsed and co-ordinated move-ment of various kinds-mime by graphy by Jim Hastie. The magic cockerel whose function it is to warn the foolish King Dodon of danger to his realm is taken by a trapeze artist-clever solution. Though be was right not to go hunting for a coherent message

Ballet light, will presumably disappear do with Russian-size helpings of

khan). In the thirties the de Dodon deploys his fine voice to poser he had a wealth of good Basil Company revived the work advantage, but as comedian and tunes and pleasing inventions up in a shortened form, without character actor his range is his sleeve. His faultless scoring cise their own kind but that is the rinancial times obstacle in a shortened form, without character actor his range is his sleeve. His faultless scoring cise their own kind but that is the rinancial times obstacle in a shortened form, without character actor his range is his sleeve. His faultless scoring cise their own kind but that is the rinancial times obstacle rare. Usually the government of index stood at 152.2 and few Russian folk-tyle decor by loger half-inside, half-outside Royal in spite of some smudgy the day gets the most blame seemed certain that things range is his sleeve. Indeed Garden production of the opera. forcing him to some awkward as toning up to the level of the Now Scottish Opera have gear changes. Catherine Gayer music—the chorus ladies sing added The Cockerel to their as the Queen would infatuate a their melting, hyper-Russian reportory in a spangly new promuch less susceptible monarch tune near the end of act 2 duction by David Pountney, with than Dodon, and she dances beautifully, but the movements sets by Sue Bland and costumes featly. Over her inadequate sing they do to it are horrid. Mr. by Maria Björnson. Alexander ing, however, it is best to draw Gibson puts plenty of punch and Gibson conducts the BBC Scottavell. The voice of Patricia Hay, brio into the Procession.



Don Garrard

Vic-Wells futures BY B. A. YOUNG

dome further east, the Old Vic, all desirable.

Dame Lilian Baylis's pride and joy as the bringer of culture to the masses, will be left dark

A proper by the Wells running the New Cut, would be something like £250,000 I would be sad to see them

the masses, will be left dark

A report by Mr. Wynne Godley, commissioned and published by the Arts Council examines a case of the Council examines a case of the Arts Council examines a case of the Arts Council examines a case of the Council examines a case of the Council examines a case of the Arts Council examines a case of the Arts Council examines a case of the Arts Council examines a case of the Council ex

emigrates next March from the £65,000; but it is not thought pany, the Actors' Company and Old Vic to the stately pleasure, that this closing would be at sundry visiting companies. They also include the Young Vic. at

Paul Simon by Antony Thorncroft

A Paul Simon concert is pro- Dixon Singers, who sway like you never to come to my con grammed perfection. The basic giant lamp shades to their gospel certs and ask about my finger." ingredient is Simon himself, a music. Simon does not really All told it was everyone's stocky sweatered figure wearing need this bevy of talented musical memories of twelve

and finally a string quartet, successfully adding musical musical depth to songs which are quite capable of standing on their own feet. It is all very satisfying and

a rather sinister small moustache. American session musicians, or years, with a "Mrs. Robinson." He appears alone on stage at the chorus, but it does enable "The Boxer." "America" all first, shielded from the frenzied him to reproduce the smooth the staggering successes of the applause only by a guitar and sound of his recordings on stage. Garfunkel period and after, scene sets, his caressing soft. There are few flaws to Simon Significantly there were only a voice singing the most superb which make him a bit irritating, couple of songs from the new voice singing the most superb which make him a bit irritating, couple of sough from the past of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs, his songs, of the past He can even handle the audience album. It would be a pity if Britain is paying interest of songs are songs and songs are songs are songs are songs and songs are s Then he is casually joined by girl inconsequentially asking switching on the nostalgis for Debt. estimated to be £43,92bn., a harmonica player, a rhythm whether his finger was better, the sake of yet another inevit-section, a couple of saxophones Simon gulped and said; "I told able ovation," writen reply.

Theatres this week

much his autobiography and they have seen him through from the solventry of London coffee bars serious undertones. Fine personance of the top-earning artists of any generation.

The clever pacing adds variety Tuesday.

The performance, building up to the appearance of the Jesse it from the Folios and Quarto, Thursday.

Magnificent comedy by the is a moving une-acter about the impecunious young problems of impecunious young impecunious young to problem No. 92.

Solution to Problem No. 92.

Wordplay is a light revue with an if 1 ... P.K3: 2 B-O3. P.K4 (K-K4: 3 Q-B6: 3 Q-B6: 4 K-B4: 1 L... K-K4: 3 Q-B6: 3 Q-B6: 4 K-B6: 4

Property and housing

For this relief much thanks

BY JOE RENNISON

pending on the kind of year it remainder there seemed little Rimsky, whose score seemed

> The theme that seems to per-reached a low of 146.0. of them that business has been than at the low point. in fact much better than they dared to have hoped

For those dealing in houses at the lower end of the market, Overstretched 1975 came as a great relief. In the previous year there was the great crisis of the reduced inflow of funds into the building societies at the same time that though the societies have been buyers into the market.

THE SEASON of agents' annual face of recession simply could reports is once again with us. not be faced. Prices crumbled it is the time when the agents throughout the year and the loose off about the state of the number of sales dried up. Many market to the world in general agents slashed the number of and the Press in particular. De- staff they employed and for the

selling of houses. The virtuous from hurtling themselves into have even been known to criti- the abyss. On this day last year

This has been particularly imcollapsed. The societies, in that gages and large outgoings. With have probably made more sales. New Year. year, had to go cap in hand to the prospect of no tax relief on than last year but point out that year, nad to go cap in hand to mortgages over £25,000 after this is probably because of the foreigners are able to afford which they irretrievably lost 1980 and the continuing econ- vast number of properties on the expensive English house. which they irretrievably lost and the continuing econtheir independence of action—omic uncertainty, many were the market and people looking the prospects for loans at desperate to sell. Equally venfor so called bargains rather the bottom end of the market to take on than actual buoyancy. Falling in central London have some seemed bleakest of all, particute the same problems. It was only prices are only now beginning remarkable statistics to back up the vast majority of all loans.

The vast majority of all loans. With an increase in equity the point that the loans and of the expensive English house. Chestertons, who deal in the more expensive kind of property in central London have some treatment. But there was a quick turnshout with an increase in equity the point that the lower end of in the inflow of funds and al-

into safety boxes they are now country agents who specialise in between £10,000 and £14,000 ending again at record levels. the larger kind of home, sum up have been selling briskly and So during 1975 that sector of the mood nicely: "Few agents Tufnells, at least, began to the market has been increas were sad to see the back of experience a shortage of such ngly buoyant and looks like 1974, a year of falling country property for sale. This was continuing in that way for the house values when usually exacerbated by the low level of leasehold which is in good con- occurs. discernible future. The agents prices chased purchasers down-house building. Prices in this dition and into which they can But for those who concent hey were one step behind. In back to boom time levels.

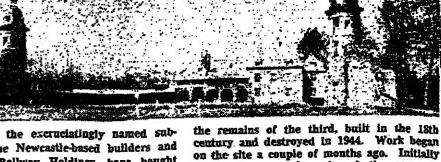
But for those who concent they were one step behind. In back to boom time levels.

and where they do not have to are taken from what might be trated on the middle and upper itially it seemed as if 1975. This activity has had some undertake major improvements, called the conventional wisdom. ranges the situation was very might arrest this trend and the effect on the £20,000 to £25,000 They seem to have a preference of house sales with a touch of (Incidentally a mini boom experienced in most range and there have been good for good flats in modern blocks boom mentality. couple of agents swallowed their parts of the country was eagerly sales where realistic prices were and particularly newly-built Anthony Crosland is fond of pride and admitted that they seized upon but by April it had quoted. There are now some developments. The same is true saying, we are in a different have been forced to go down come to an end. With the bene- signs that the slow £30,060 to for houses, but an older house ball game now. Where, at least market to pick up what they fit of hindsight it was no more £40,000 market is showing some is acceptable if it is in good for the next two years, is the

else's fault: I plead guilty.

with prices rising. With mortputting much of their money Savilis, the West End and gage funds pouring in houses wards-usually in vain because range, say Tufnells, are now

could.) The prospects seemed than an attempt to break out of sign of recovery. But beyond condition. In all cases it is money coming from to push horrendous. The unacceptable the bear market of 1974." (The that property has been "gener- essential that the property is in prices up?



Bell France, the excruciatingly named subsidiary of the Newcastle-based builders and developers, Bellway Holdings, have bought what remains of this chateau at Clayes-sous-Bols, near Versailles, as the centrepiece of a housing development of about 60 acres. The first chateau on the site was built around 1118 and the towers in the photograph are

108 houses are planned and the company already have 14 advance sales. A large amount of the site will remain as untouched woodland. If the scheme proves a success a further 150 houses will be built. Prices range from about £30,000 to £40.000.

doubled in those three months.) the higher the price the greater residential area. But Savills point out that the problem, and prices have Most of the purchasers com after that false summer, a more continued to drop throughout from the Middle East but other Natislate Goncharova. Glowing the action, the counter tenor string playing. There are (often with justification) and would not get worse. Indeed after that false summer, a more continued to drop throughout from the Middle East but other memories of this dulled the John Angelo Messana is miscast. moments when the production of the post-war Covent The music lies badly for him, needs not so much toning dawn of the level of the grant of the opera. Garden production of the opera, forcing him to some awkward as toning to the level of the part of the level of the part of the level of the market is the and other Europeans. market settled down to a steady this sector of the market is the and other Europeans. This, fortunately, was the end rhythm, and there is now a far cost of running the home. meate the reports so far published is one of relief—relief of the rot. At the close last readier market in the middle Tufnells point out that: "Large lished is one of relief—relief of the rot. At the close last readier market in the middle Tufnells point out that: "Large of houses than for some properties attracting high ratethat things have not turned out night the index was standing at range of houses than for some properties attracting high rate kind. Foreign buyers accounted as hadly as it looked as though they might have at this time the index has been nearly tain loss informed sections of maintenance and domestic and of all flats and 40 per cent, of the purchase less consistent recovery. At phasising," they add, "since cer- maintenance and domestic and of all flats and 40 per cent, of the purchase less consistent recovery. At phasising," they add, "since cer- maintenance and domestic and of all flats and 40 per cent, of the purchase times the index has been nearly tain loss informed sections. last year and thanks from most times the index has been nearly tain less informed sectors of outside staff have been almost all houses. All properties over two and a-half times higher the property press have been as completely spurned. As a result formation ready to disseminate gloom this the gap between a modern semiyear as they were to exaggerate detached house and a fine coun-gazumping two years ago." I try house is now only in the

told you-it is always someone region of £35,000-£40,000. With The same situation seems to might narrow even further." portant for purchasers and ven- obtain in London as in the coun- They see some hope for the dors of a certain kind-those try-that is, an increase in turn- higher priced market when the perhaps overstretched over without an increase in building society special advance themselves with large mort prices. Savills say that they limit is raised to £20,000 in the

It would seem that only

buyers are very fussy and sale, now say that unless more selective in what they are pre- properties come onto the pared to buy. A pattern has market in the spring we could now emerged on what their move from a buyers' to a requirements tend to be. Mainly sellers' market "and we know they want a freehold or a long what move with the minimum of fuss think that these two statements and where they do not have to are taken from what might be

FT index had more than ally very difficult" to sell and a well known and first class

Their Hyde Park office had had the most dealings of thi

market for them has been the sale of flats. This situation i also reported by Gross Fine and Krieger Chalfen who say tha they are now selling more flat than ever before and that the slump in prices like the boon before it was an unusual occur rence that is adjusting itself.

There are two warnings abou the future, one from Gross Fine and the other from the south coast agents Jackson and Jackson. The former, talking about the market up to £25,000. say that unless there is a substantial increase in the number of new homes being builf, demand will again exceed supply and prices must inevit ably rise." The latter, discuss They point out that foreign ing the shortage of houses for happens when this

One hates to differ but

Economic Diary

GOVERNMENT statement on U.K. to be made by Mr. Eric Varley, Industry Secretary, in the House of Commons on Tuesday.

Other events and statistics next

MONDAY-TUC-Labour Party Liaison Committee meets. EEC Finance Ministers and Agriculture Ministers meet in Brussels, Financial control in the European Community
White Paper. Retail trade
(November-prov.). Turnover of
catering trades (October). Borrowing by local authorities (third quarter).

UESDAY—Junior national executive meets to consider dispute peace formula, Mrs. Margaret Thatcher, Conservative Leader, at Conservative British Institute of Manage-ment dinner, London Hilton, Index of Industrial produc-tion (October).

WEDNESDAY — Statements expected by Mr. Demis Realey, Chancellor of the Exchequer, on Government plans for unemployment and import con-trois. Monthly CBI council meeting. Annual report of the Forestry Commission. Basic rates of wages and normal weekly hours (November). Monthly index of average earnings (October). Construction output (third quarter).

THURSDAY-British and Japanese car chiefs meet, Society of Motor Manufacturers and Traders Law Commission annual report. Finished steel consumption and stock changes (third quarter-final). Car and commercial vehicle production (November-final).

FRIDAY—Parliament rises for Christmas recess. Gross domes-tic product (third quarter-provisional).

£3,570M. INTEREST at the Treasury, said in a Com-mons written reply.

CHESS SOLUTIONS

Solution to Position No. 92. The obvious 1 ... NxR; 2 QxN ch feet. It is all very salisfying and successful, but the best moments in the first of a few Palladium appearances were the Simon solas.

Starting with "Me and Julio down by the school vard" and closing two hours later with "Sounds of Silence," which is really very hard to follow, Simon manages to re-live the songs with great sensitivity. They are very much his autobiography and they have seen him through from the obscurity of London coffee bars to one of the top-earning artists of a give read age of the company. Opened Monday is a moving one-acter about the solution.

Solution to rosing in the sale with is an easy endgame win for (Albert Finney, Susan Fleetwood, and musical about how a sad Liver. (Albert Finney, Susan Fleetwood, and musical about how a sad Liver. (Albert Finney, Susan Fleetwood, and musical about how a sad Liver. (Albert Finney, Susan Fleetwood, and musical about how a sad Liver. (Albert Finney, Susan Fleetwood, and musical about how a sad Liver. (Albert Finney, Susan Fleetwood, by the soland Culver and more still) by not so rich in achievement.

GREENWICH—Becket: Patrick Should not be missed, but might was 1 ... B-R6, a post-mortem idea was 1 ... B-R6, a post-mortem idea

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ها در اون الإصل



The Government's Committee of Inquiry on Industrial Democracy held its first meeting yesterday when its chairman, Sir Alan Bullock of Oxford University, invited written evidence from "everyone with something to say." The Committee has been asked to report within a year. Seen at the meeting yesterday, from left to right: Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds; Mr. Clive Jenkins, general secretary of the Association of Scientific, Technical and Managerial Staffs: Mr. John Methven, director-

general of Fair Trading; Mr. Jack Jones, general secretary of the Transport and General Workers' Union; Sir Alan Bullock; Professor K. W. Wedderburn of the London School of Economics; Sir Jack Callard, former chairman of ICI and the president of the Industrial Partnership Association; Mr. David Lea, secretary of the TUC economics committee; Mr. Norman Biggs, chairman of Williams and Glyn's Bank; and Mr. Nicholas Wilson, a City solicitor and a member of the Bank of England's capital markets committee.

Institutions have doubts about 'equity bank'

It is understood that the working party of institutional share. holders who prepared a report In recent consultations a on the equity bank proposal will number of specific elements in meet again early next week, the working party proposals are probably on Tuesday, to consider being questioned. One is the whether further amendments to target figure for the bank—to be the scheme are required.

Among institutional share—which has been set at \$500m.

There is pressure, too, for a charter idea to be given on who might be appointed to run the equity bank. It is argued that to a great extent its success or failure will depend on the practical day-to-day decisions which are taken by its executives.

the City of London.

Mr. Harold Wilson with Sir Lindsay Ring, Lord Mayor of

London, on the steps of Mansion House yesterday when the

Prime Minister was welcomed to the honorary freedom of

being presented with a curriculum vitae of achievement in a silver box, with an illuminated scroll and with Rules for the Conduct of Life, drawn up long ago.

Mr. Wilson follows six other U.K. Prime Ministers to he honoured in this way—Lloyd George, Baldwin, Ramsay

Mechanical Engineering

THE BRITISH Mechanical Engi-ceasing to operate, but pre-neering Confederation, which liminary talks with other bodies represents 19 companies—includare taking place "due to the ing Vickers, Powell Duffryn, and need for rationalisation."

Ransome, Hoffman and Pollard—

is considering a merger with
inother trade association because
inother trade association because
if financial pressures.

It is understood that there is

left was pointed out that the
industry has suffered for some
time from having a large number of trade associations in the

Pilot to be compulsory-almost

McDonald, Churchill. Attlee and Macmillan.

to question of the confederation field.

The Honourable Artillery Company presented a general salute to Mr. Wilson-and later led him to Mansion House

It is also argued that because of the backing for the idea com-ing from the Bank of England there is a danger of pressing ahead too quickly with proposals which are intensely controver-

By . justin Long

aged £3bn. as a contribution to industry from the institutions.

Mr. Denzil Davies, Minister of State, Treasury, intervening in a debate in the Commons on investment problems, said various suggestions had been pressed upon the Government to divert funds into productive industry.

"If it is meant we should direct institutions to invest in the meant we should direct institutions to invest the metal from entitled direct institutions to invest the metal from entitled direct institutions to invest the metal from entitled in general strike throughout to prevent the metal from entitled in general strike throughout to person and insurance funds demonetised.

NAPLES, the capital of southern stronger Governments than the current two party coalition led by Sig. Aldo Moro. But neither the Communist Party opposition nor the Socialist Party. which supports the Government extending in an assive demonstration to press for new investment and development in the south. It was accompanied by an eight-lour general strike throughout that the bulk of prevent the metal from entity in defence of employment and against mount in glayoffs.

The castering Level dead bodies stronger Governments than the current two party coalition led by Sig. Aldo Moro. But neither the Communist Party opposition nor the Socialist Party. which supports the Government extending the city in a massive demonstration to press for new investment and development in the south. It was accompanied by an eight-lour general strike throughout that the bulk of the city and the cutrying the current two party coalition ted by Sig. Aldo Moro. But neither the Communist Party opposition nor the Socialist Party. which supports the Government to resign. Indeed the Socialist Party which were recovered in various perts to the city and the cutrying the current two party coalition ted by Sig. Aldo Moro. But neither the Communist Party opposition nor the Socialist Party which were recovered on the city in a massive demonstration to press for new investment and development in the Soci Mr. Denzil Davies, Minister of State, Treasury, intervening in a debate in the Commons on investment problems, said various that the IMF statutes prohibit suggestions had been pressed upon the Government to divert funds into productive industry, "If it is meant we should used institutions to invest funds in manufacturing industry, I cannot go along with that," he said, pointing out that the bulk of pension and insurance funds demonetised. of pension and insurance funds demonetised.

U.K. eases disclosure rule on South Africa

Mechanical Engineering

In the conditions of Gold Fields owns just 491 per Confederation merger bid the White Paper of December dast year which said that those with more than 10 per cent. of its South African substitution will be suited by sidiary. Gold Fields South African substitution with more than 10 per cent. of its South African substitution with more than 10 per cent.

Two resign Hint of threat to milk **Ouinton**

spokesman for Quinton Hazell said there was no connect shown that fears of a fall in milk tion between Mr. Allun-Janes's consumption after a large-scale resignation and those of the switch to shop sales were unother two directors.

BY OUR SHIPPING CORRESPONDENT

WR. Peter Shore, the Trade In a written House of Secretary, promised yesterday to Commons statement, Mr. Shore implement as soon as possible said the Government generally steering-committee recommendations. These included introving the pilots organisation making pilotage compulsory, iround Britain's coast. But he with a number of local exemplication of local exemplication and it was unlikely that a Bill tions, creating a Central Pilotage and marketing division, and Mr. Derek Allumary session.

By Our City Staff deliveries to people's doorsteps over the next two years, Mr. Brian Joyce, managing director of Adams Foods company, said in London yesterday.

The directors who have resigned are Mr. D. V. Phillips, and marketing division, and Mr. Doyce, whose company is the main outlet for Irish dairy products, said that with subsidiary products, said that with subsidiary session.

By Our City Staff deliveries to people's doorsteps over the next two years, Mr. Brian Joyce, managing director of Adams Foods company, said in London yesterday.

The directors who have resigned are Mr. D. V. Phillips, and marketing division, and Mr. Doyce, whose company is the main outlet for Irish dairy products, said that with subsidiary products products are products of the fermion of bappened in Scotland.

Experience in Scotland had shown that fears of a fall in milk

Protest on Iceland shots

MPs expressed grave concern emerged clearly was that for the about the safety of trawlermen first time since the end of the name of the safety of the safety of trawlermen between Britain and Inches of the safety lceland on November 13, at least
Mr. Hattersley said that Mr.
Callaghan, the Foreign Secretary, had made the "strongest along with two blank shots was protest" at Thursday's shotsing fired shortly after noon on Thursday.

After recapitulating

After recapituations are recapituations of Thursday, which sheltering from a force nine gale events of Thursday, which sheltering from a force nine gale allegedly saw the Icelandic gun-four miles off Iceland's coast. Gierek re-elected the U.K. to look at the terms of the U.K. to look at the U.K. to allegedly saw the Icelandic guration of a shot from its it also claims, however, that the collision between the Thor party Congress ended in Warsaw the Thor and two British supply and two British ships, the Star vesterday with the re-election of less the U.K. does not seem at the Thor and two British ships, the Star vesterday with the re-election of less the U.K. does not seem at all enthusiastic about the EEC re-cycling scheme, which was first mooted over a year ago. The landic Foreign Minister Britian's in substantial damage to the continued wish to negotiate a Thor, came after the shot was the complete degradation of settlement in this dispute. He fired and as the British vessels Franciszek Szlachcic—until May, might be interested if substantial that if the who was not even elected as member of the central committed.

THE seventh Polish Communist the Community to making a final decision, Neverthe-making a final decision. Neverthe-making a final decision. Neverthe-making a final decision. Neverthe-was final decisi anywhere and confirmed our lceland's version is that the willingness, if genuine negotiathree British ships made a contions are resumed to reduce the certed effort to ram the Thoritotal British catch in an effort and that it fired off one shot

MR. ROY HATTERSLEY, the The clash between Thor and Foreign Office Minister of State, three British support vessels has yesterday moved to defend been the subject of conflicting Britain's "cod war" policy as reports. The one fact that

protest" at Thursday's smoothing fired shortly after moon on radial the new government. Mr. Benincident to Mr. Einar Agustsson, day after the Thor had tried to nett was fighting his first general the Icelandic Foreign Minister, arrest the support ship, the Star who like Mr. Callaghan, has been Aquarius. for being within Britain in Brussels for the Nato Foreign Iceland's 12-mile limit. Britain his father, Mr. W. A. C. Bennett. Mr. W. A. C. Bennett. Mr. W. A. C. Bennett. Washington, to transfer to the without committing itself either without committing itself either. the the limit, saying they were

OVERSEAS NEWS

Group of **Poll shows Ford Fen settle** most gold problems

Langard Burt

Langard Burt

Langard Burt

Jack Jones, general secretary of all Workers' Union; Sir Alan odderburn of the London School and Workers' Union; Sir Alan odderburn of the London School and Workers' Union; Sir Alan odderburn of the London School and Workers' Union; Sir Alan odderburn of the London School and Workers' Union; Sir Alan odderburn of the London School and London London

By Robert Mauthner

banks will be free to purchase the gold to be sold at market-related prices by the IMF as soon AFTER A series of top-level holders, attitudes to the overall lt is being argued that it is meetings of executives of the concept of the equity bank vary rash to establish in full public leading insurance companies and pension funds during the past opposition in principle to the scale which may not be a success. Bank of England's proposals to investors need to channel money set up a new "equity bank" for industry are running into opposition and scepticism.

It is understood that the working party of institutional share.

THE GOVERNMENT yesterday rejected Left-wing proposals supported by Mr. Anthony Wedgallow wood Benn, Energy Secretary for some part of insurance and pension funds into investment in manufacturing investment in manufacturing of insurance and pension funds into investment in manufacturing of industry.

The proposals put to Labour's would be used to finance aid to developing countries.

The ostensible reason for the initial tranche.

ahead too quickly with proposals which are intensely controversial.

In spite of reservations about the equity bank it is still felt that, in view of the Bank of England's commitment to the idea, it will be established, albeit with a number of modifications to the current working-party, which the Minister welcomed the draft.

of pension and insurance funds were already demonetised.

As it is, the price which the IMF gold will fetch will clearly be much higher if central hanks were allowed to buy it straight away, than if there had been a long delay before they could enter the market. This will benefit those developing countries which the Minister welcomed the City's representation

Whitlam accuses Governor

of deceit and refused to need the advice of people who were appointed to advise him," Mr. Whitlam told 6,000 people packing Sydney's Hyde Park under a blistering summer sun.

The Labor leader did not elaborate, but party sources said he considered that Sir John had led him to believe in talks before

led him to believe in talks before November 11 that the Governor-

new Prime Minister Mr. Robert Muldoon said yesterday. The ban would remain while his Government worked out details of its immigration policy, he said. It might last only a week or so, but his party's election policy called for a cut in the overall level of immigration.

No ban has been placed on migrants from Europe as numbers from there were not

Election upset in British Columbia

Columbia Provincial legislature of payments on Thursday, crushing the social democratic New Democratic Party Government of Mr. Dave Barrett, A millionaire business man, Mr. Bill Bennett, will head the new government of Mr. Bennett was furthing his designation. The main cutsting and a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal battle difficulties as a result of the ends a controversial legal batt

member of the central commit-the. Paul Lendvai writes. The changes reflect Mr. Gierek's absorates were likely to be lower than

trailing Reagan

PRESIDENT FORD received a the most dramatic since Mr

Massive trade union demo in Naples

NAPLES, the capital of southern union militancy have toppled Italy, to-day witnessed one of stronger Governments than the

employment and against mounting layoffs.

The mass demonstration, in which an estimated 300,000 workers took part, followed a incredible interparty confusion two-day congress in the city organised by the three main trade union confederations aimed at forging tighter links between the unionised employed, and between the industrialised and between the industrialised and between the increasingly sible for the decision to abort impatient south which has been parties pressing for the decision to be the exclusive responsibility

congresses this spring while the current parliamentary voting by Louis Fares

DAMASCUS, Dec. 12.

THE 38-man control council of the Palestine Liberation Organisation (PLO) will next week hold an important meeting in Damastics to form the Palestinian delegation which will attend the UN Security Council debate on the growing army of unemployed and between the industrialised clause making doctors responnent and the increasingly sible for the decision to abort impatient south which has been very active in this respect. In less than two weeks he has visited Sprin, the ecession. to be the exclusive response Lesser demonstrations of trade of the woman concerned.

Spanish labour leader freed as strike eases

to be the exclusive responsibility

THE GOVERNMENT yesterday the equity in a South African moved formalise its new company should present regular guidelines on British companies progress reports to the British CONFRONTED by the prospect government, announced last Government on what they are of a resounding defeat in to night, held informal meetings to Government on what they are of a resounding defeat in to night, held informal meetings to the move of a resounding defeat in to night, held informal meetings to the move of a resounding defeat in to night, held informal meetings to the move of a resounding defeat in to night, held informal meetings to day to discuss general policy lines and demand for better wages are demand for better wages and demand for better wages and demand for better wages and demand for better wages are demand for better wages and demand for better wages are demand for better wages and demand for better wages are demand for be moved to infinance and an appropries reports to the British guidelines on British companies progress reports to the British guidelines on British companies progress reports to the British guidelines on British companies progress reports to the British guidelines on British companies progress reports to the British guidelines on British companies progress reports to the British guidelines on what they are doing to help Black workers.

Of a resounding defeat in to morrow's general election, ousted prime Minister Gough Whitlam that are expected to be democratic freedoms eased somethat he was issuing further recommended by a Parliamental transport of the level of British companies

The lifting of the level of bins.

Confronted by the prospect government, announced in government, announced in the infinity of the British guidelines on what they are doing to help Black workers are sounding defeat in to morrow's general election, ousted day to discuss general policy lines that are expected to be democratic freedoms eased some announced soon after to-morrow's what to-day, although for the guidance on the Government's tary Select Committee Report.

The lifting of the level of bins.

guidance on the Government's tary Select Committee Report.

The lifting of the level of from 10 to 50 per cent. means that important companies with equity holdings of 50 per cent of more will be asked to provide detailed information ameliorate the conditions of Black workers.

Black workers.

Until now British companies that important companies with equity holdings of 50 per cent. or more will be asked to provide detailed information ameliorate the conditions of Black workers.

Until now British companies that important companies with equity holdings of 50 per cent. or more will be asked to provide detailed information ameliorate the conditions of Black workers.

Until now British companies that important companies with delicition in three years, accused Queen Elizabeths Governor Queen Elizabeths Governor Gueen E

Stern fights injunction

THE CHRISTIAN Social Union penny from Lockheed." The CSU, the Bavarian political statement added that the party party led by Herr Franz Josef by the polls to be on his way strauss, was granted a temporary a languist day to-day in his own safe appraisal of the system of daily deliveries to people's doorweps over the next two years, Mr. Brian Javes many languages and the system of daily seat of Wannon.

issue contains an article referceedings contesting the Munich ring at length to allegations that pay-offs were made by Lockheed Aircraft Corporation to the CSU strongly reiterated that the CSU strongly reiterated that the party nor any of its leading personalities "had ever a strong attack on Mr. Hauser's reached agreement to cover textile agreement agreement to cover textile agreement agreement to cover textile agreement to cover textile agreement agreement agreement agreement to cover textile agreement agreement agreement agreement agreement to cover textile agreement agreement agreement agreement to cover textile agreement agreement agreement agreement to cover textile agreement agreement agreement agreement agreement to cover textile agreement agreement agreement agreement agreement agreement agreement agreement to cover textile agreement agree

EEC may lend up to \$1.5bn.

By Reginald Dale, Common Market Correspondent

BRUSSELS, Dec. 12.
THE EEC Commission to-day made available to member countries in Community-backed loans if the Nine national governments gave their approval to the in New York scheme. Some of the money would be raised directly from was agreed on

SWISS BANK WILL TRANSFER FUNDS

NEW YORK, Dec. 12.

British Columbia

Arab governments and the rest by private banking consortia. It is lawyers and those Japanese shipments to the EEC. Of the Securities and Exchange The two categories affected are Columbia Provincial legislature in balance of payments Commission (SEC), apparently thetic fibre cloth: and cotton and

U.S. assets valued at between EEC officials say hey expect \$150m. and \$200m. backing securities held by several

The exact amount of funds total British catch in an effort and that it fired off one shot lute control over the party those available on the open which the bank has agreed to compromise with the Icelan-from its 57mm cannon in self apparatus, but also his caution market but higher than on loans transfer to its New York branch die position." has not been disclosed,

York branch.

Beirut fighting flares up again

British subjects were kidnapped this afternoon on the airport

Only about 150 U.K. subjects are still in this country. The bulk of the British community totalling over 3,500 had already

left.
The casualties for to-day were given as 20 dead and 25 wounded. Yesterday 12 were killed and 20 other dead bodies

Arafat, has been very active in this respect. In less than two weeks he has visited Syria, the Soviet Union and Saudi Arabia. He had talks in Damascus with Syrian President Hafez Assad, with Libyan Premier Abdel-Salam Jalloud, with Arab League Secretary General Mahmoud Riad. In Beirut he consulted with a number of Arab and foreign ambassadors, and sent a delegation to Iraq, Kuwait and the North African Arab states.

Kissinger

him of organising demonstra- exercise more influence than his tions last Sunday in favour of an title suggests.

House of Representatives Transportation Subcommittee that he had received a letter from Dr. Kissinger in which he said he hoped it would be "possible to weigh carefully the concerns of these two close allies (Britain and France) together with the environmental and other criteria that you must consider."

EEC, Japan reach textile

trade between them. The deal does not include quotas or general restrictions because the EEC exports twice as much to Japan as it imports and its interests dictate the maintenance of free access to Japan. The accord therefore provides for THE SWISS Credit Bank to-day trade on the basis of balanced yielded to strong pressure from and reciprocal rights and obligations—which will give Japan the said that up to \$1.5bn. could be a U.S. Federal judge and agreed to strong pressure from the part of t

in New York.

The Bank's concession, which was agreed on in negotiations between its lawyers and those Japanese shipments to the EEC. EEC countries. In the case of the U.K. the restraint applies to

> The negotiations were more protracted than expected chiefly because of Britain's demand for a greater measure of protection than was regarded as appropriate by other member states.





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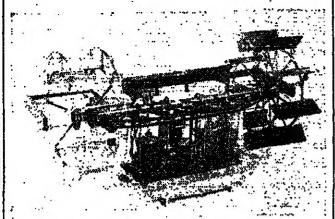
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The model illustrated above, is one of seven items in Christic's sale belonging to the late Sir James W. Restler, M.I.C.E. from his collection which has been exhibited at the Science Museum, London since 1918.

Further models in the sale include French prisoner of war contemporary fully rigged bone and ivery ship models, many fine working live steam locomotive models from "0" gauge to the 104 in. gauge public pulling type, traction engines and horse-drawn vehicles. For further information about models and model sales, please contact Jonathan Minney at the address below: Minns at the address below:

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One of a pair of silver candlesticks by Jacob Bodendick,

London 1669, 31 cm (12 inches),

sold as 1216 December, 1974 for £38,000.

Sotheby Parke Bernet & Co.,

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Collecting wisely

Artist and eccentric

BY JANET MARSH

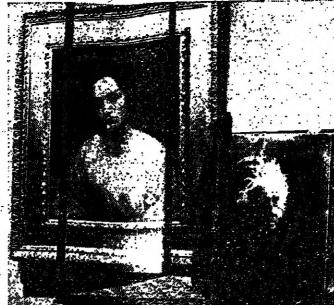
NO OTHER English photographer retains quite the same hold on the imagination as Mrs. Julia Margaret Cameron. In herown time she cut a formidable figure as she swept around the Isle of Wight in her Indian shawls, bossing or cosseting inturn friends, strangers, servants, family, the Poet Laureate and the finest minds of science and letters. Ninety-six years after her death her fascination—both Victorian eccentric and as creator of a body of images which can rank artistically with the finest British portrait painting-remains:

Until the end of February the National Portrait Gallery is dis-playing the celebrated presentation album which Mrs. Cameron gave in 1864 to her friend, the scientist Sir John Herschel, which was saved for the Callery and the nation by the public subscription raised after it had been sold at Sotheby's Belgravia to an American buyer.

which bought the album.

reproduced in even more subtle and where they are now. He is detail than in Tristram Powell's over-reticent too, in not includre-edited version of Virginia ing a note at least about the Woolf and Roger Fry's 1926 saving of the collection. It is a study, Victorian Photographs of levely book, for all that. (Hogarth Press, 1973). The seem to be getting better. John bureau a cylindre, made by the the Earls of Lonsdale. It has special interest of the book, Hannavy's Roger Fenton of L. H. Bisconet cabinet maker been estimated to fetch £8,000-which reproduces the Househald Caratal Market Seem to be getting better. which reproduces the Herschel Crimble Hall (Gordon Fraser, album in its entirety, is that it £10) is apparently part of a career, was bought at Sotheby's Italian walnut bureau cabinet

Sotheby Records



The Herschel Album exhibition at the National Portrait Gallery runs until February

Colin Ford, the Portrait Gal-graph of two of her empty negator aristocratic drawing rooms lensed stereoscopes in sunny lery's Keeper of Film and tive boxes, with the names of and boudoirs are the antithesis windows, for fear of fire. Photography, who was largely sitters written by herself inside responsible for the appeal the lid. It is tantalising that which bought the album. he tells us nothing about the The 90 or so photographs are boxes, or where they were found

represents the selection of the series, though I have not .een yesterday by a Geneva dealer, also beat its forecast at £9,800, (fairly uncritical) photographer any others. A detailed and Promarco, for £20,000. The and a tapestry of the Death of scholarly account of Fenton's price was just on the pre-sale Saul, woven in Frankfurt in Thus for the first time we career, it is particularly impor. estimate. It was the property 1560, was on target at £8,500. have on record not only the tant in giving due importance to special way of stamping them- Museum in the deceptively diffi- House of Naples.

graceless groupings of alarmed series of books, Graham cylindre, probably made by £12,500.

BY STANLEY GIBBONS

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of Mrs. Cameron's forceful images. The same sort of exhaustive notes on pictures and sitters that Colin Ford provides in the case of Mrs. Cameron would have added to the book's two Collectors

Guides look like good Christmas presents for the tyro. Margaret F. Harker's Victorian and Edwardian Photographs (Charles Letts, £2.95) concentrates on the photographs themselves, with 70 or so illustrations carefully selected and splendidly reproduced to capture the subtle tones and gradations of old sepia prints. Her notes on technical history are necessarily restricted by space.

B. E. C. Howarth-Loomes' Victorian Photography: A Collectors' Guide (Ward Lock, £3.95). though it cannot boast the sepia, certainly affords its extra pounds' worth. Mr. Howarth-Loomes, a notable collector in his own right, deals with equipment and accessories as well as images, and there are some evocative colour pictures of the ornate stereoscopes, albums and photographic jewellery which the Victorians created in homage to the new art. Although

Meanwhile there is a new or sulky children, shoved into Ovenden's Clementina, Lady ostensibly purporting to be addition to the growing collections of allegorical or Hawarden (Academy Editions, simply an outline history, the tion of sumptuous volumes sacred portent, in emulation of £5.95) offers, with a minitart is full of new facts and about Mrs. Cameron that began the great painters.

In 1893 when her son published there is a mystery about Mrs. collection of the strange, atmostations—even as in 1893 when her son published. There is a mystery about Mrs. collection of the strange, atmostations—even as collection of the strange, atmostations—even as pheric, startlingly sensual portations. The Only two are known to have traits of girls by the other great page—as well as such practical Cameron Collection (Van Nossurvived, though Colin Ford Victorian lady photographer, and down-to-earth collector trand Reinhold, £13.50) is by reproduces an intriguing photographer whose airy images of the fauna advice as not to leave opentrand Reinhold, £13.50) is by reproduces an intriguing photo- whose airy images of the fauna advice as not to leave open-

SALEROOM

Forecasts foiled

BY ANTONY THORNCROFT

A LATE Louis XVth parquetry Leleu and once the property of

great and familiar images—the his activities apart from the probably once been given by day were at Christie's where an portraits of Carlyle and Tenny- celebrated Crimean War images: Marie Antoinette to her sister Old Masters sale was extrason and Herschel that have their his pioneer work at the British who married into the Royal ordinarily successful, totalling £396,952. The shock was a still selves in the memory—but also cult task of recording works of The bureau was the great life of flowers in a vase by Oslas her less triumphant attempts art, and his topographical pic-attraction in a Continental Beert, the elder, which was to ennoble Photography and to tures. A fascinating series of furniture sale which totalled bought by an anonymous buyer secure for it the character and illustrations, shows how a £259,269. Some highly prized for £27,300. Christie's had suggest of Winh Are his combining. Fortest negative of the death is topographical to the death of the death is topography. uses of High Art by combining Fenton negative of the double items were not sold, but this gested it might make £2,000the real & Ideal and sacrificing bridges on the Hodder, made in was basically a successful sale 54,000. Another cautious estinothing of Truth by all possible 1858, remained in use until it with 88 per cent. of the lots mate was the £3,000-£4,000 for devotion to Poetry & beauty." ended up as a picture postcard, finding buyers. Other high a flight into Egypt, attributed to This, as the book reveals, could more than 100 years later. prices were the £15,000 for a Pieter Breughel the Younger. sometimes result in singularly Also spparently part of a Louis XV mahogany bureau a It was bought by Ricci for

ART GALLERIES

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The Financial Times Saturday December 13 1975

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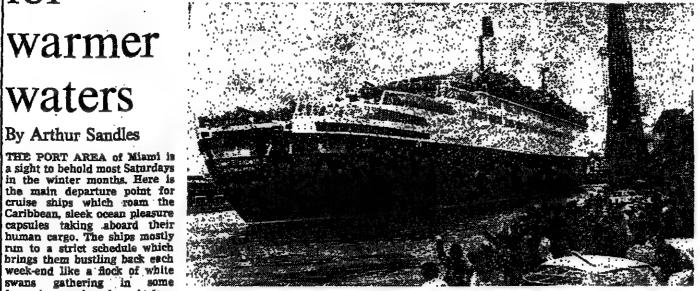
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FINANCIAL TIMES REPORT Saturday, December 13 1975

SPRING CRUISING

A popular way of escaping the rigours of winter for a spell is to go cruising. The cruise line operators offer an engaging selection of voyages.

Heading or fuel surcharges. Confirm prices with your travel agent or shipping company before



The QE2 leaving Southampton last month at the start of her winter cruising programme:

huge giants of old, those and which are going to provide sometimes built to give 2,000 ideal company. You peruse and passengers 20 tons of steel each are perused, in the most politic around them. The ships that way of course. The magic of the dominate the cruise seas to-day first evening at sea is a mood are rather more compact, inti- which is rarely repeated. The mate affairs—although they still cruise buff knows well that this carry an average of between 500 first evening can set the mood and 900 passengers. The world of his whole trip.

A couple of days after the can be arranged through of ships like Southward, Skyward and Starward of Norsiderably over the years for a wegian Caribbean, and Nordic variety of reasons. The fact that Africe cruise from Tilburg This Prince, Sun Viking and Song of the majority of passengers will Norway of Royal Caribbean, is have flown to their departure carpeting, secluded bars and cruise companions will have had wimming pools.

few hours aboard any cruise going to be faced with fellow in Cape Town and rejoin the fidence in Is a period of delignitud voyagers who appear anticipation. In spite of the outfit every day. sometimes regrettable efforts of the shipping companies to make Clothing their vessels more and more like floating hotels, the atmos- Experienced

of the ship, including working passengers, male and female, cern ove out which is forward and which can give an impression of a con-Budget. covery of your fellow pas- brought with them.

in the afternoon off they go, sengers. Those first hours are through the Panama Canal, bound for the islands and for an times of exploration, for requires rather more clothing and a reverse direction trip in escape from the winter problems divining which among the fel-planning of Europe and North America. low newcomers is the ship's journey These ships are not like the bore, to be avoided at all costs, Mediterranean.

world of air conditioning, deep port means that most of your problems over what to take and

phere of the sea somehow man- tend to pack a fairly limited ages to linger on. The cruise range of heavy basics - suits, companies may call them rooms, skirts, pants and the like -- and but the rest of us call them emphasise instead the lighter clothing and accessories. Along with that first discovery taking a wide range of shirts talk was moving round to con- notably for booking and paying is aft, which is port and which siderable array of clothing

> Clothing is, of course, related day most cruise vessels tend to in time to catch the OE2, which is Costa Line. Flights to connect spend much less time actually at Cunard modestly calls "The with Costa cruises out of Venice sea than they did in the past. Greatest Ship in the World." and Genoa are being arranged Much more time is given to proWhile other lines may argue from a variety of U.K. airports. viding passengers with a new with that definition, she is cer- The Enrico C, for example, will port to see, perhaps every day. tainly a superb vessel, offering be sailing a series of seven-day. This means that you have to be the size of the grand old ladies cruises out of Genoa between the that takes you to see new monu-comers.
>
> Palma, Tunis, Palermo and ments, new mountains and new. The QE2 is one of my Naples. Inclusive fares, includthan deck tennis.

Southampton_

is starboard, there is the dis- which they have not in fact siastic cruiser you could just starboard, there is the dis- which they have not in fact siastic cruiser you could just series of your fellow pas- brought with them.

Another Calypso voyage and retrieve to the activities of the trip. To your clothing from the cleaners the cruise market in the U.K.

that

to

local craft shops. Sight-seeing favourite cruise ships partly lng the flight from Britain, requires rather stouter shoes because of her size, which means range from £179 to £477. that the passenger can usually A great deal of thought has to This is not to say that the find a part of the vessel to suit go into the selection of any ong-distance cruise in the the mood. There are enough cruise, and no one should leap lassic sense is not available any people on board to keep the to book simply because the more. P and O's extensive pro- party going if you are in party brochure looks pretty or the gramme of 1976 cruising gets off mood, and yet there is enough price attractive. First decide to a spectacular start with a space to escape if you just want what type of cruise you want cound-the-world voyage on the to relax and enjoy a good book, and then enlist the aid of your line's flagship, the Canberra. For winter cruising in European agent in sorting out which comwhich sails on January 8 from waters too, she has the bulk to pany has the offering nearest to

Obviously your requirements for her summer sailings of the although the companies may say trip of 92 days, which takes in Atlantic by spending most of they are inexpensive, and the 21 ports of call, including a visit the month of April in the Medi- agent collects commission on

yarmer Eastern Mediterranear She is going on a Cradle of Civilisation cruise which starts in Lisbon on April 2, and ends in Barcelona on April 24. Stopping places will include Alexandriabefore which there is a pleasant couple of days uninterrupted sailing which is a rare phenomenum in to-day's cruise schedules — Athens, Haifa, Istanbul and Odessa. Fares are from £889 to £2.144.

The QE2 is one of those unusual ships which has single cabins specifically designed for the job Usually if you want a single cabin you have to pay a sur-charge to make up for the fact that the other bed is not in use. QE2 singles on this cruise range from £1,309 to £1,884. All cabin on the ship have private facili-

The early part of the year often throws up rather unusual cruises as ships are moved from one market to another. The ships that sail in Europe in the summer are frequently to be seen in the Caribbean and South Pacific in the British winter months. An example of " positioning " voyages are the cruises created by the moving of Holland America's Prinsendam from Indonesia to Alaska at the end of April two-week September.

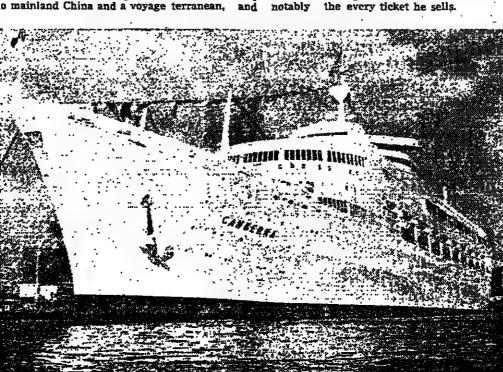
Eastern The north-bound voyage lasts 26 days and ends on May 21 Prices for the trip range from The itinerary takes the ship £993 for a place in a four-berth from Singapore to Hong Kong cabin with no shower or w.c., Taiwan, Japan, the Aleutians to £6,450 for each passenger in Anchorage (Alaska). Charter a two-bedded stateroom com- Bay, Juneau and Ketchikar plets with verandah and private before arriving in Vancouver Flights to connect with the ship

Africa cruise from Tilbury. This fares. journey gives the passenger 68 All this is, naturally enough nights on board but offers the a big build-up to the summer option of shorter sections with season of somewhat shorter flights either out to join the voyages, although there are still Initiation to this world is what to leave behind. It is ship has reached South Africa, the peak months. Chandris is fascinating affair. The first highly unlikely that you are You can also break the journey emphasizing its continued consists of the financial continued continued consists of the financial continued cont ship part-way or home after the a few long trips available in ship 17 days later in Durban, cruises ex-U.K. by offering a mod cons. Carlad-in thus missing the Calypso visit season of voyages from Southto the Seychelles and Mauritius. ampton in the Ellinis, and four Dens: Jen April, July-Dec. Fares for the full voyage range departures from Tilbury for her Dwyn Wen in the Saychelles from from £986 to £2.817 for the full sister ship, the Britanis. The £484, Deps: May and August-Nov. trip Tilbury to Tilbury. If you Ellinis will make nine 15-day home in mid-March, just as, and the Atlantic Islands with hopefully, the weather was fares ranging upwards from beginning to improve, but also, £176. Chandris is still offering unfortunately, just as British various discounts on its cruises. cern over what might be in the early, and also for regular

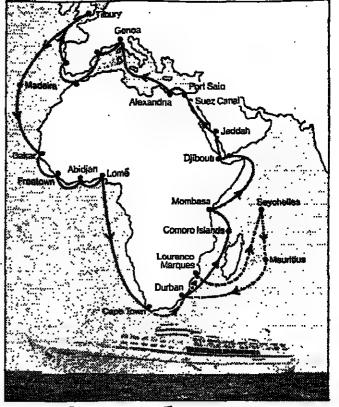
Another company active in prepared for less time in the of the see with the modern end of June and October. Ports deckchair, and more on the bus facilities of the trendy new- of call are Cannes, Barcelona.

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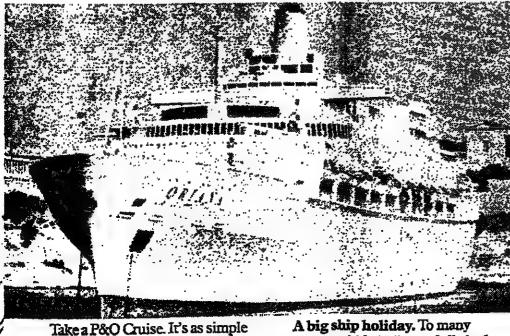
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SATURDAY, DECEMBER 13, 1975

Some things improve

until next week. The official ability once demand revives, news this week about Government relations with the motor industry is that Lord Ryder has Inflation rate

Profit margins

sion to be drawn from the decision to help Chrysler is—the logic is political rather than

week-and several other much- ments is brought to rights.

THE FUTURE of Chrysler in needed reminders as well. In the this country, with which the first place, it points out again questions of import controls and the urgent need, both on econeasier hire purchase restrictions omic and financial grounds, to have got themselves somehow reduce the present size of the entangled, has occupied a good public sector borrowing requiredeal of ministerial time and ment. In the second place, it newspaper space this week— points out that the amount of though Ministers have also been spare capacity in the economy concerned, ironically enough, may be smaller than the global with the final shape of the pro- figures suggest and that the gramma for reducing the next upturn may be sharp begrowth of public expenditure, cause of a turnround in stock-The decision to baie out building after a slow start in the Chrysler runs counter both to first half of next year. And finthe Chancellor's attempt to cut ally, reminding the Chancellor out unnecessary public spending that although the liquidity posiand to the statement on indus- tion of industry has improved trial policy recently presented its level of profitability is still the Government to the low, it suggests that the Price NEDC, but details of the opera- Code should be amended to tion are not to be announced allow a better level of profit-

into its own hands and, in the prices of industry but in the mind concentrated on the more part of it.

which would be owned by the Chrysler offer was unacceptable absence of agreement with the input prices of its fuel and raw immediate difficulties caused by The ultimatum put the U.K. Government but into which (the money offered by Chrysler unions, announced a programme materials, especially those im- Mr. Varley's succeeding Mr. Government in an extremely the U.S. parent would put a cash for the new unit was apparently of plant closures, redundancies ported from abroad; and the Anthony Wadgwood Benn and difficult position. Against a sweetner (believed to be about less than the company's immeof plant closures, redundancies ported from abroad; and the Anthony wedgwood bend and savings in labour costs that index of retail prices for the need for a more stringent approach to the pressing probably will help to reduce a deficit which is at present running at well over \$300m. a year.

November reflects the slacken-industrial policy that most of the negotiations phased close-down of most of the negotiations phased close-down of most of increases—for the past six writers, seems to have resonded with equal caution.

The need for a more stringent approach to the pressing probackground of the newly. \$30m.). It was on this proposal diate debts); second, that a declared industrial policy intended to concentrate resources away from the simple writers, seems to have resonded with equal caution.

The need for a more stringent approach to the pressing probackground of the newly. \$30m.). It was on this proposal diate debts); second, that a declared industrial policy intended to concentrate resources away from the simple with including Mr. Lever and Scottish work would probably approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts); second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts); second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts; second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts; second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts; second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts; second, that approach to the pressing probackground of the newly. \$30m.) it was on this proposal diate debts. rising at only just over 1 per The one encouraging conclusions are industries the new financial and the Scottish Office, concen-junction with car import quotas; politics. limit on pay increases will be revealed. But the indications are industries, the new financial trated during the final weeks of but, third, that an effort to reach

economic-that the import con- But rising raw material prices trols also to be announced next at a time of industrial restockweek will almost certainly be of ing could cause a sharp rise in the limited and specialised kind the import hill and make neces that our trading partners and sary a further major increase International Monetary in the volume of exports. The l'und will find tolerable. It is increase in the trade deficit for to be hoped that the expected November announced yesterday relaxation in consumer credit was due to the fact that exports And on October 29 the Ministers

The roads that are leading to a 'new model' Chrysler

BY ADRIAN HAMILTON

Riccardo, chairman of the U.S. Dell and Mr. Varley, was operation.

Chrysler Corporation, that his harsh. Chrysler U.K., its The next weeks of early it may have been his broader at this, and recognising the of Chrysler in the U.K. and a commany was considering until American beautiful and Name and the Chrysler in the U.K. and a commany was considering until American beautiful and Name an Riccardo, chairman of the U.S. Dell and Mr. Varley, was operation. let Chrysler go despite a resigna- ductivity and labour relations in company's British operation, of State, were in a resigning leave the detailed points to solution for the longer-term in tion threat from Mr. William Britain were appalling and, for The Government, conscious mood by this time, especially further negotiations. By yester-Ross, the Scottish Secretary. It

moved forward with the sudden switch by Mr. Harold Lever from a hard line to an entirely new proposed solution put together over a single night. And it now seems to be ending with an agreement in principle with Chrysler that the group will continue in the U.K., a split Cabinet, an uncertain workforce, and a rumoured resignation threat from Mr. Eric Varley, the

Industry Secretary. The whole, as yet unfinished, Chrysler saga with its high emotion, constant shifts in mood and endless quarrels within the Cabinet, must be one of the more extraordinary incidents in a Government which has already had more than its fair share of

conflict and policy change. Like so much else in the history of industrial rescue operations in the last five years, the Chrysler crisis did not emerge suddenly out of the blue.

As far as the Government is

ment relations with the motor industry is that Lord Ryder has seems to called for large improvements in productivity from British reasonably satisfied with the Leyland workers and that the progress that is being made firm is to drop all capital expenditure during the next four morths.

While the Government has been occupied with Chrysler, the British Steel prices show a relatively small believed to the composition of industry for paying off all the creditors, by various ideas on silmming national ramifications of failure tract of the unacceptable social and political consequences implicit in productivity from British reasonably satisfied with the progress that is being made for medium-term loans to fund country, essentially liquidating offered a number of schemes, tions). Or it may have been Mr. will the more of schemes, tions). Or it may have been Mr. will the company with publications of failure tract against the advice of the Industry for paying off all the creditors, by various ideas on silmming national ramifications of failure tract to deliver on the Iranian contracting committee, was settling day despite the conviction of the employment after Labour's devastating day despite the conviction of the and Scottish implications, defeats in process, effects in process, effects in process, effects in process, effects in process. It is being made to company with publications of failure tract against the advice of the Industry for paying off all the creditors, by various ideas on silmming national ramifications of failure tract to deliver on the Iranian contract to deliver on the Iranian contract to deliver on the Iranian contract to the industry declined unless Government, Mr. Riccardo is Chrysler, in answer, came out tract.

Defaults of the unacceptable social and political consequences implicit in gillout on the employment after Labour's devastating day despite the conviction of failure may officient may officient may officient may solition consequences implications, defeats in process. It is unsue five to a re concerned, the beginning came

Problems in the U.S.

Overseas aid

many, many times greater?
P. H. Heath-Saundors.
Director,
Sir. — On December 10 the
Ministry of Overseas Development assistance compared with the 0.33 per cent.
of her CNP devoted to official 17 member-countries of the Development Assistance Committee who together are the main givers
of aid to developing countries."

But the following table appeared in a written Parliamon-ciary answer by the Minister for Coverseas Development in Han-sard of December 1. Covers and the following table appeared in a written Parliamon-ciary answer by the Minister for Coverseas Development in Han-sard of December N. Column 7. Vehen Swing a comparative list of the ground and provident in our circles and the development in Han-sard of December N. Column 7. Vehen Swing a comparative list of the ground as a smaller area, and not mar the of the ground as a smaller area, and not mar the of the ground as a smaller area, and not mar the of the ground as a smaller area, and not mar the of the ground as a smaller area, and not mar the of the ground as a smaller area, and not mar the of the programme to the progr

92, Waterfall Road, Southgate, N.14.

What happened then is still by Mr. Lever should be followed commitment to shatalning obscure. But during a meeting on up.

Somewhere to shatalning obscure. But during a meeting on up.

British Leyland, most of the officials and Ministers of the officials and Ministers of the interdepartment and Cabinet the papers to see whether company Cabinet Ministers on the request to have snother look at have accused so much ill-feeling mental argument over the Cabinet the papers to see whether company Cabinet Ministers and Cabinet the papers to see whether company Cabinet Ministers and the unions which are company Cabinet Ministers and a cabinet the papers to see whether company Cabinet Ministers are inserted in work transferred to Scotland—

The commitment is the short transferred to Scotland—

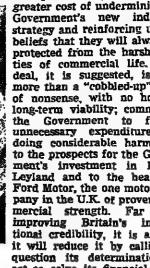
The commitment is

to Britain to discuss the prob- into liquidation virtually imme- from his previous hard-line posi- with some queries and some in Iran.

T started at the end of lem. The answer, when diately. But majority opinion tion is uncertain. It may have objections on the small degree At the very least, it is argued October with a bald state. Chrysler's executive met with in the Cabinet seemed clearly been simply his dissatisfac of losses which Chrysler would the package is justified on these ment in the U.S. by Mr. John Mr. Harold Wilson, Mr. Edmund against any massive rescue tion with the negotiating still bear.

company was considering pull- American bosses declared, had November appear to have been political concern about the im- obvious attractions of the deal, new slimmed-down version of ing out of Britain. It continued lost money in six out of the largely taken up by discussions pact of a closure of Chrysler on however on Thursday morning, its British operations closely in a series of negotiations in previous nine years and was between Chrysler and the Gov-Scottish nationalism (both Mr. Mr. Riccardo declared his will integrated into the Corpora which officials and most of the likely to go on making losses eroment over the question of Ross and Mr. Bruce Millan, one linguess to reach agreement on tion's European network, it cabinet seemed determined to for some years to come. Prophasing the run-down of the of the Scottish Office's Ministers the package in principle and to might just provide a viable left Chrysler of despite a regional ductivity and labour relations in contraction.

On the other side, the critics suggest that the deal has, in reality been bought at the much greater cost of undermining the Government's new industrial strategy and reinforcing unions beliefs that they will always be protected from the harsh reali-ties of commercial life. The deal, it is suggested, is little more than a "cobbled-up" piece of nonsense, with no hope of long-term viability; committing the Government to further unnecessary expenditure and doing considerable harm both to the prospects for the Government's investment in British Leyland and to the health of Ford Motor, the one motor com-pany in the U.K. of proven commercial strength. Far from improving Britain's international credibility, it is argued, it will reduce it by calling in question its determination to act to solve its financial problems. And far from avoiding



the package - which involves Until the final details of the

form of loan provisions—could Likewise until the unions

Mr. Harold Lever (left), the hardliner who changed his mind; Mr. Eric Varley (right), unhappy at the extent of the package;

and, behind them, Mr. John Riccardo, who asked for more but then accepted the offer. Behind them the Linwood plant, whose future is one of the focal points of the debate.

What occurred in the follow- propping up of employment to representatives of the Treasury have to be announced in conquirement, and an existing obscure. But during a meeting on up.

relaxation in consumer credit was due to the fact that exports. And on October 29 the Ministers
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William Ross and Mr. Michael
Intelligian and Mr. Varley, the lost of the Like Mr.
Beach of England has need more than one loan from
It was considering pulling out
It the deal is a practical one
thousers and Mr. Michael
Intelligian and Mr. Varley, the Monday. Chrysler, for which the when set against the electronate and mred abase more closely
Monday. Chrysler, for which the When set against the alternative perhaps the Mr. Lever may have necessary works and in return being cheap way out even if the group into liquidation at constitution on constitution at constitution and in return being cheap way out even if the group into liquidation at constitution at constitution and in return being cheap way out even if the group into liquidation at constitution at constitution and in return being cheap way out even if the group into liquidation at constitution at constitution on constitution at the critical one provided as a minimal constitution on the strain such that the revolution on the training operations in the U.K.
And on October 29 the Ministers
Monday. Chrysler, the Which the Wise of cardinal Br. Varley the measure of constitution in the U.K.
And on October 29 the Ministers and Mr. Varley and insolate and in return being cheap way out eve

a solution on the lines proposed Whatever the precise chrono- Committee then set up to deal logy. Chrysler Corporation was with the problem seemed in by October facing considerable favour of letting Chrysler U.K. orohlems of its own in the U.S. go.

have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting mental argument over the case and the unions which have aroused so much infecting about the papers to see whether combined and infection and the papers to see whether combined and th

Much of the argument over

a total Government financial package are fully negotiated and commitment of some £180m, up announced early next week, it; to £72.5m. of which could be in is extremely difficult to judge. the form of writing off future the real prospects for the "new losses with the remainder in the model Chrysler U.K.

be traced to personalities and meet to consider those details, it is difficult to say whether the Behind the political and per-package will be acceptable to sonal shifts during the Chrysler the workforce—especially the discussions, and aside from Midlands employees who stand the emotional responses of Min- to see a substantial part of their isters which were reflected in work transferred to Scotland-

Letters to the Editor

Net official

development assistance per head us a o of Country Belgium France Germany ... Netherlands No doubt both are correct and

they are interesting uses of statistics. It seems to me that the Energy Hansard answer will appeal most Energy to Members of all parties who From Lt. Cdr. F. Croker, RN are interested in increasing the (Retd.).

the members of all parties who are interested in increasing the aid our affluent country gives. John E. M. Moore.

House of Commons, S. W.J.

Standard rate

From I. C. Cdr. F. Croker, RIN (Retd.), Moore.

House of Commons, S. W.J.

Standard rate

From II. Cdr. F. Croker, RIN (Retd.), Moore.

House of Commons, S. W.J.

Standard rate

From Mr. P. Hoult-Stanuters.

Sir.—Your Science Editor's article "Cold Comfort when the country gives."

Standard rate

From Mr. P. Hoult-Stanuters.

Sir.—While I get the point which Mr. Reattle (December S) correcting the continuing prospect, yet, give adequate policies and action, sort for the output of many hydro-sample, could by recycling adequate policies and action, sort for the continuing prospect, yet, give adequate policies and action, sort for the output of many hydro-sample, could by recycling at the continuing prospect, yet, give adequate policies and action, sort for the output of many hydro-sample, could by recycling at the continuing prospect, yet, give adaptive of the output of many hydro-sample of the continuing prospect, yet, give adaptive adequate policies and action, sort for the disabled.

The percentage of the semi-square action of the continuing prospect, yet, give adaptive and alock of compassion of the continuing prospect, yet, give adaptive and alock of compassion of the continuing prospect, yet, give adaptive and alock of compassion of the continuing prospect, yet, give and a lock of compassion of the degrate of the highest become so in conjunction with other appear to have been given to have been given and a lock of compassion of the degrate of the highest become so in conjunction with other appear to have been given to have been given and a lock of compassion of the degrate of the highest become so in conjunction with other appear to have been given and a lock of compassion of the degrate of the highest become so in conjunction with the continuing problem of the continuing problem of the continuing problem of the continuing problem of the continuing prob

on the orner hand, it will take 6 MW to drive the draught-producing fans: the equivalent of 6.000 one-bar electric fires for (presumably) 24 hours a day. Free electricity to the CEGB, no doubt, but produced by burning oil; what an example it is setting its customers, who are being economise.

when giving a comparative list a smaller area, and not mar the of the accurate statistics available to indicate the U.K.'s relative position:—

Assigntly less to build, will occupy use of fossil resources, which are Aron Lodge, Hillborough Crescent, and not mar the not inexhaustible, and constitute an essential chemical reservoir which must last mankind for all two which must last mankind for all the constitute and constitute which must last mankind for all the constitute and const

not inexhaustible, and constitute an essential chemical reservoir which must last mankind for all time. They are far too valuable to burn as fuel, even if the resulting air pollution were acceptable.

We must not discount other energy sources simply because they may not now compare economically with the fossil fuels, particularly when incidental advantages will accrue. The Severn barrage, for example, would provide a new road and perhaps rail link between England and South Wales, and would enable seagoing ships to come much further up river with beneficial economic consequences. Moreover, energy which were investigated sources which ave the public a very distorted view of the work the Board did. The public were left in a confused state, and the whole purpose of Inland Revenue, in fixing excessallowing the meeting to be filmed was completely lost, by virtue of developments will surely nullify was continued to the AGM was a few minutes, begietors of well over half an against the time given to the dock area.

The Severn barrage, for example, wealth in natural resources, truly objectors of well over half an both money and energy consumption of the new "benign and renewable" sources of public companies should know that I made a mistake in dropping my original both money and energy consumption of the new "benign and renewable" sources of give a fair view of the whole situation.

The disabled The the policy of the local authorities the public a very distorted view of the work the Board did. The public were left in a confused was completely lost, by virtue of developments will surely nullify was completely lost, by virtue of developments will surely nullify against the time allotted to the AGM was a few minutes, begin to the AGM was a few minutes, begin to the fact that the time allotted to the AGM was a few minutes, begin to the Moreover against the time given to the meeting to be filmed to the sallowing the meeting to be filmed to the whole purpose of the was completely lost, by virtue of developments will surely nul sequences. Moreover, energy at Harwell, sources which may not always it does se

hours, and the only items which merce advice to Mr. Crosland to appeared on the programme redevelop the London dock area, were short excerpts, which gave Many businesses have left that

quota system for the disabled. This shows a contempt for the

The

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ا ماتراس الامل

The Financial Times Saturday December 13 1975

Innsbruck, capital of the Austrian Tyrol, is preparing itself for the fame and the difficulties of organising the Winter Olympics next February. Arthur Sandles has been talking to some of the people involved — and ski-ing some of the fierce competition runs

There's gold in them thar hills

HE SAT there in the wood- It is no great pleasure to the give spectators a better view of larly in the murderous down- competitors who will do rather make do with glacier training panelled Tyrolean bar, sipping neighbouring Germans that these esoteric sports. By build- hill races, which involve getting better than that, provided we in the summer months for as beer and talking ski-ing. A most of the dignitaries visit- ing a combined run for the big from the top of the mountain can get them all in one piece long as they can afford it. shortish, ruddy-faced, balding ing the Innsbruck Games will bobs, and the smaller luges to the bottom in effect by the by the day. The women's team No wonder Mr. Seelos finds character in his sixties who to enter via Munich air (little sleds), the Austrians fastest route. There are no will be chosen in a few days it all a little disheartening, but character in his sixties who, to the casual passer-by, might have to enter via Munich air (little sleds), the Austrians fastest route. There are no while the casual passer-by, might have port. Munich has its own four-hoped to save money. The bob "gates" as in the slalom and time, but the men's selection has much of the new pressures taken for an off-duty insbruck's own tiny airport is ing that it is too short and not down and 75 mph-plus is not three are Scots and the others in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the respectively have their homes in the pressure of the pressure of the respectively have their homes in the pressure of Alpine farmer. But here was a encircled by huge mountains fast enough, the luge users on an uncommon speed. One of the respectively have their homes in delevision. Although they are giant of the slopes, Toni Seelos, and is unsafe for big aircraft, the other hand say it is like present top racers has been Austria. Italy and Switzerland a man who had collected ski it faces welcoming such inter-going down a motorway. a man who had collected ski it faces welcoming such inter- going down a motorway.

medals in the 1930s with ease, and above all style. The man who perfected the mystic parallel turn. Those were the days when Olympic ski-ing was not just the spectacle that it is to-day—it also looked gracefully elegant. Since then the world of top class ski-ing has become a world of politics, commercialism.

It faces welcoming such inter- going down a motorway.

The main alpine ski racing on his skis to warn him of any be among the medals, for a devertising posters around the mountain sides, as fractional imperfection in his basically lowland country to do and perhaps M. Pierre Trudeau opposed to Nordic, cross countity, ski-ing) will be in two down the mountain sides, as fractional imperfection in his basically lowland country to do and perhaps M. Pierre Trudeau opposed to Nordic, cross countity, ski-ing) will be in two days when Olympic ski-ing was not just the spectacle that it is to keep a close eye on wet-look outfits which cut down wind resistance, but also send a skier rocketing down the mountain if measure of financial support, and is to be the setting for the world of politics, commercialism.

Obviously taking down the medals, for a divertising posters around the mational ski fans as President. The main alpine ski racing on his skis to warn him of any be among the medals, for a divertising posters around the mational ski fans as President. The main alpine ski racing on his skis to warn him of any be among the medals, for a divertising posters around the sides, as fractional imperfection in his basically lowland country to do nations itself to such that would be an upset of size and tighter, with the Inter- able proportions, but to get into national Ski Federation having the top 30 where the men's downhill course to keep a close eye on wet-look outfits which cut down wind residence in the financial support are always and nations is still considerable.

Obviously taking down the medals, for a mational ski fans as President world of politics, commercialism
obviously the Tyroleans are and is to be the setting for the and, unfortunately, death and looking to the Olympics to do a serious injury,

great promotional job for them downhill.

serious injury, serious injury.

Seelos will see his valleys and for their winter sports prostraded yet again in two months' ducts. The ski factories of Austume when the ski racers of the
world will return to the Tyrol
funsbruck is the bost for the
1976 winter Olympics as it was
In 1964.

It is these alpine events will be largely staged over runs over largely staged over runs will be largely staged over r

great promotional job for them,

and another Roland Colimbin, broke his spine.

I have spent the last few days of the city, even if the view ligaments straining in team ligaments introduced by lists are straing and ligaments straining in team ligaments straining as somewhat puffing-billy disere, spent the whole locking out the shamateurs. Including the cross northern hemisphere summer With 20m-plus active skiers in country terrain at Seefeld and in training in the Argentine the world there is just too much too country terrain at Seefeld and in training in the Argentine the world there is just too much too country terrain at Seefeld and in training in the Argentine the world there is just too much too country terrain at Seefeld and in training in the Argentine the world there is just too much too country terrain at Seefeld and in training in the Argentine the world there is just too much too country terrain at Seefeld vill be handed over to hard-matches meanwhile. The new will be more men killed, and pressed Innsbruck city council combined bob and luga run is many accidents, before they all or local housing, the Press and an incredible floodlit serpent of come to their senses." elevision centre will become a thing, with a spagnetti junc- Skiers will do almost anything minutes.

days at Val d'Isere last week. skier's menus.

tion style coil in the middle to to keep their speed up, particu-

already white with deep snow, he falls because they offer no notably from Barclays Bank and how the world ratings, of models in drag against the snow.

The British do, however, have including the British, have to unmoved.

the clothing equipment makers. hope that a crop of medals in lownhill.

Next year's Olympic races Tour operator Inghams does february will bring a resultant flood of tourists wanting Swiss which will eateh much of the used regularly by helider while placety p

ones, and Olympic or World altogether because of the

time for the same run—my ex- Canadians and Italians did not against a backdrop of bickering, cuse was lack of snow on the fund the South American trip intrigue and perhaps serious men's run—was nester eight out of their own pockets. Most injury. Only the mountains, as northern hemisphere teams, spectacular as ever, remain



President Ford in action on the slopes; as a ski fan he may well decide to visit Europe for the Winter Olymple

LABOUR NEWS

Engineers offer to discuss pay protest

BY OUR LABOUR STAFF

"ederation yesterday invited lectively, not individually, muon leaders to take up with Union leaders say this h the Federation their complaint the intent of the pay policy-hat the employers and Govern- that it applies to individuals nert had some behind the unions' earnings, nut groups—and nert had gone behind the unions' earnings. nut groups—and ucks in interpreting the 26 pay means that some engineering.

On Thursday the Confedera entitlement. ion of Shiphuilding and Enginfering Unions protested that hey had not been consulted. regresting how rises in earnings is now limit in consequent local

oring Workers. In line with the Gove Mr. Tony Peers, industrial counter-inflation policy. clations director of the EEF. The rises will be paid from aid yesterday: "Mr. Scanlon January I as allowances and will nows that if there are prob-absorb cost of living threshold ome between us then we are payments received rady to discuss them with him January's annual deal. t any time."

ion and Arbitration Service, a rise in the Retail Price Index sove unlikely to be welcomed above a 20 per cent, trigger point or the EEF. Meanwhile the Yesterday's Retail Price Index inlens have postnoned any desired two more increases is on on their next pay claim.

BY OUR LABOUR STAFF

Engineering Employers offsetting should be done col Union leaders say this breaks workers will not get their full

Deal for BA ground staff

such scantin, president of the Amalgamated Union of Engin-archemical the Government's wring Workers.

tany time." The threshold agreement, Mr. Scanlan said the unions which expires at the end of the buld be seeking the interven-year, gives automatic 50p a weeking of the Advisory, Concilia-increases for each I per cent.

The letter to employers, writen after talks with the Departure of Employment suggests hat to solve considerable and flight engineers and pilots diministrative difficulties the suggests when the threshold deal. When the threshold deal when the thr

Building society net receipts down 20%

FINANCIAL TIMES REPORTER

building society net receipts set a trend, It was too early to from October to November was conclude that the remarkable widely interpreted yesterday as success of the societies in attractbeing seasonal rather than ing savings this year had begun evidence of a downturn in the to wane.

Gross savings received in

monthly return last year

Lending has also been slightly f450m, a month before higher reduced, with f457m, promised on miorteages to new borrowers compared with a record £517m.

Net receipts to the end of Newson has a pattern of about f450m, a month before higher commitments in September and October.

Net receipts to the end of Newson has a pattern of about f450m, a month before higher commitments in September and In October.

The drop in savings was interpreted as "no more than end about £5bn, will have been scasonal" by the largest society, lent to 650,000 people, compared the Halifax and several others with 433,000 loans last year. The project was led by Mr. ALL 45,000 U.K.-based ground the Halifax and several others such Scanlan, president of the staff of British Airways have now While there was no drop in receipts between the two months last year. November is tradi-tionally a bad month for building society inflow and 1972 and 1973 both showed sharp falls similar to this year's.

drop in savings "was a trend one would expect sometime."
given present unemployment and the £6 pay limit. "It could be that this is the start of a slight downturn."

Talenting the Aborty visional, sate that the time being prices are relatively static.

"Taking into account the background rate of inflation, this cannot be expected to continue and as the stocks of new and secondard houses for sale

DROP of nearly 20 per cent, in that one month's figures did not

Gross savings received in New sovings totalled £247m. in November totalled £734m. and Vovcinber compared with £306m. withdrawals £487m. Home buyers the month before. This is lowest were lent £455m, and the £457m, monthly net receipt since June, promised to mortgage applicants though still higher than any brings the lending level back to what had been a pattern of about

November, at nearly £3.03bn are more than three times the figure for 1974 and by the yearwith 433,000 loans last year.

Mr. Griggs said that this was "a very good time to buy," and forecast rising house prices soon. This year, he said, "in the spring house prices were rising on a national average at some 11 per cent, per month, but since then the rise has slackened and for But the second largest society, the rise has slackened and for the Abbey National, said that the the time being prices are rela-

tively static.

"Taking into account the back-ground rate of inflation, this Releasing the Building Society diminish, a sharp upturn could Association figures, Mr. Norman easily come about in the New Griggs, secretary general, said Year."

Steel union may ask for £10-a-week subsidy

UNION LEADERS may ask the sidered, but this seems exGovernment to grant the £10-aweek temporary employment subsidy to the British Steel Corporation to stave off the massive loss
of jobs they feer will result from

of jobs they fear will result from labour force and had no inten- Mr. Bill Sirs, general secretary Workers at Shelton, worried BSC's f170m. labour-saving pro- tion of filling jobs vacated under of the Iron and Steel Trades Con- that steel making at their plant gramme announced on Thursday. Its economy programme again federation—the biggest trade may be stopped, are planning to Under present regulations, even when the present slump union in the industry—and secre—ask their colleagues at Scun-BSC has to join in the request comes to an end.

tary of the TUC steel committee, thorpe to "black" any orders

But the unions will continue said on Teesside yesterday that transferred from Shelton.

Fresh allegations about Haw Par

BY STEWART PLEMING

The Ministers listened "symbolic and bus operated to the Government or appealed to the Government of the industry, but they ices in the industry, but they received no concrete assurances.

Mr. Jack Jones, the general ecretary of the Transport and leneral Workers' Union, headed he union side of the delegation, the send of the delegation, and the Secretary for the Secreta

Bus owners and unions

appeal for State aid

o an intensive recruiting cam-laign by the two unions. About 1,000 NCB staff are in the NUM. with some 5.000 in APEX.

he industrial Iribunal hearing in the electricity supply industry closed shop row continued with counsel for the "Ferry-with counsel for the "

and, the Secretary for the Varley, the industry and its secretary for the Varley, the industry and Mr. Peter Shore, the Trade Environment, and Mr. John Gilland Mr. Peter Shore, the "ever mounties," the Minister for Transport, Secretary, over the "ever mounties, in levels of unemployment in hat businen might take industries." The committee rial action to defend their jobs, the industries. The committee in a letter to Haw Par, the Exchange quoted an alleged proposals.

The unions fear that more wants early action by the han 10,000 businen could lose Government, including import controls.

Mr. Richard Tarling, to Mr. Exchange was straying outside the brief it had set itself in relation to Haw Par which was to 1973 as "ludicrous from the inquire into allegations of Haw Par point of view."

Haw Par point of view."

In a letter to Haw Par, the Exchange quoted an alleged that it now seemed letter from the tenenchairman, Mr. Richard Tarling, to Mr. as if the Singapore Stock are in which Mr. Tarling said he regarded the the brief it had set itself in relation to Haw Par which was to 1973 as "ludicrous from the inquire into allegations of insider trading in Haw Par insider trading in Haw Par point of view."

Meanwhile, in Leeds yesterday.

FORD LOSES

OUTPUT

NEW ALLEGATIONS relating to was short term share dealing the affairs of Haw Par Brothers activities of the unit trust and international, including claims claims that with the cessation of

BY OUR LABOUR CORRESPONDENT

WATIONAL COAL BOARD reason was to protect the meminancy 1 will have to join either missal by the Central Electricity and the Case will jointly study and the Case

On non-disclosure of information affecting profitability and assets, the Singapore Stock Exchange letter says that the acquisition of SWS (Hong Kong)

police are received each year by the Director of Public Prosecu-tions, said Mr. Samuel Silkin, the Attorney-General in a Con written reply yesterday. He told Mr. Eldon Griffiths (Con., Bury

The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

1975 (Feb.) Silver Shadow Saloon. Silver Mink over Serchelles Blue with Dark Blue hide. Recorded mileage: 2,000 1974 (Nov.) Silver Shadow Saloon. Highland Green with Green hide. Recorded mileage: 16,000

FOUR-DOOR SALOONS

1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide. Recorded mileage: 7,000 1974 (Mar.) Silver Shadow Saloon Peacock Blue with Blue hide. Recorded mileage: 15,000

1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000

COACHBUILT 1974 (Jun.) Rolls-Royce Corniche Con-

vertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 1973 (Jun.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner. Park Ward. Le Mans Blue with Black

1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue hide to the front and Blue West of England Cloth to the rear. £11,950 Recorded mileage: 5,000.

hide piped in Cream,

Recorded mileage: 21,000.

1974 (Oct.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Peacock Blue with Tan hide. Recorded mileage: 4,000

1974 (Sept.) Rolls-Royce Silver Shadow Long Wheelbase Saloon without Division Athenian Blue with Black Vinyl Roof and Blue cloth interior. Recorded mileage: 13,000

1973 (Jan.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Astrakhan with Tan Vinyl Roof and Tan bide. Recorded mileage: 32,000

We currently require to purchase low mileage Silver Shadow and Corniche motor cars.

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

Wood

COMPANY NEWS + COMMENT

Pegler-Hattersley up £2½m. so far

£32.52m., pre-tax profit of Pegler-Hattersley expanded from £3.05m. to £5.52m, in the half year to September 30, 1975 after a reduced estimated motor research. duced estimated metal stock de-preciation of £50,000, against

company entered the second half with a satisfactory order situation and reasonable expectations of repeating the first half performance, the directors state Profit for the year to March 31, 1975, was £8.83m. Subject to unforeseen circumstances it is intended to raise the year's dividend from 5.507p to 6.256p net per 25p share. An interim of 2.55p (2.25p) is declared on first half earnings of 9.5p

5000 £000 32,518 27,284 50 510 5.521 3,850 2,878 1,509 1,896 993

comment

Pegler-Hattersley's profits are 56 per cent. up, before metal stock adjustments; but a £460,000 improvement on this account has pushed pre-tax profits some four-lifths higher, to a level in line with those of the previous six months. The building products side has adjusted itself to lower levels of volume and, with the levels of volume and, with the belp of stable metal prices, has registered a sharp improvement in profits. Industrial valves have been spurred on by a strong export performance, although order to September 30, 1975 and the process industries. Under the process industries. registered a sharp improvement in profits. Industrial valves have been spurred on by a strong export performance, although order rates from the process industries are now falling. McEvoy Oilfield's reperformance has, however, only partly offset a turndown in the Australian and South African associates. Assuming pre-tax profits reach £12m. this year, cash october and November were well flow should easily cover working capital requirements at current sales growth; and, with the benefit of the recent £5.2m. rights surplus this year after capital spending of £3m. The shares at maintained "we can look forward issue, the group could end in cash surplus this year after capital spending of £3m. The shares at maintained "we can look forward is lift (up by a quarter shee the preliminary statement in June), on a prospective p/e of 8 and a yield of 6.1 per cept. look quite from 145034 to 1553 net per grilled in the profits from January, 1975, turnover of the interim dividend is lifted to the suspension specialists. spending of 23th, the adares at 161p (up by a quarter since the preliminary statement in June), on a prospective p/e of 8 and a yield of 6.1 per cept., look quite capable of bolding their relative

Statement, Page 15

Central & Sheerwood progress

PROFITS, BEFORE tax, of Central and Sheerwood for the first half of 1975 increased from £0.54m. to £1.07m.

Further problems have emerged at Keyser Ullman and a small loss has been incurred after extra-ordinary items but the company is reasonably satisfied with progress at this stage. Also covered in Lex is Brooke Bond which is raising some £12.7m. by way of a rights issue on the basis of one-for-four at 32p per share. Profits at Pegler-Hattersley are 56 per cent. higher before metal stock adjustments thanks to the continued strength of industrial valves and a sharp upturn in building products. Trading conditions have been extremely tough for Arthur Lee in the second half and the overall pre-tax shortfall is some £2m. Poor figures, however, were expected from Jonas Woodhead and despite a drop of £0.4m. in profits the shares managed a small rise.

tribution of greetings cards; the for shareholders to feel a frisson tribution of greetings cards; the costs of discontinuing the mazafacturing side being the principal of fear. This is the normal facturing side being the principal operation of the trading cycle, to component of extraordinary items. The management of Redfyre has been strengthened and it is now making a small profit, the directors state.

Cawoods up The Cawoods up to the lighter summer prices for solid fuel—and the chances are that there might be an improved differential this winter, given a rise in NCB prices and/or tough weather. So there is no commitment to a higher level of debt, something which the skilful inclusion of the North Sea oil exploration interests in the balance-sheet at cost would

The interim dividend is lifted from January, 1975, turnover of from 1.48394p to 1.883p net per vehicle suspension specialists 25p share—last year's total was Jonas Woodhead and Sons rose by 12.5 per cent, to £17.1m, in £4.12m.

5.52094p and pre-lax profits
£4.12m.

Group profit before tax can be regarded as satisfactory in the half year to September 30, the half year to September



Arthur Lee down £24m.

DUE TO lower activity mainly by strip operations, group trading profit of Arthur Lee and Sons declined from £3.57m. to £1.35m. in the year ended September 30. 1973. At the pre-tax level profit was down from £3.65m. to £1.39m. after higher investment income and a lower contribution from and a lower contribution from

In the first half pre-tax profit £0.36m, compared with was £1.49m

North Sea oil exploration interests in the balance-sheet at cost would have demonstrated anyway. The other ingredient of good husbandry, tight financial control, is apparently the reason why Cawoods has generated improved building, and road materials results, against the national trend.

	capacity.		
		1974-75	1973-74
			皇
ĺ	Turnover	42,343,000	43,030,0
ı	Trading profits	1.350.319	3.667.3
	investment income Share of associates Group profit before tax	39.267	19.5
	Share of associates	4,618	64,9
	Group profit before tax	1,385,205	3,152,3
	Tav	1 074 180	THE
	Wet profit	310 0%	1.333.5
	Minority	160.411	151.3
	Losses retaineds	123,783	1517,7
	Losses retained: Attributable	25.00	621,8
	Preference dividends	11.400	11.4
	Forward .	4.170,380	4.239.1
	"After charging 1301	.574 (260-	1.5041 (
	depreciation and 2393.	930 (223)	,100 i fi
	additional depreciation.	:By	والمتعووم
	and associates. + Prof	ts.	

Statement, Page 15

cuts final Boardman

associates.

showing little change but there are indications, say the directors, year to September 30, 1973 and that the lowest point has been pre-tax profit was down from the demand for strip is slowly beginning to improve.

In view of the content of the profit was down from the demand for strip is slowly beginning to improve. In view of the uncertain out-

look the directors are recommend-

apart from wire rope, were affected by this reduction in activ-ity, but particularly badly affected were the strip operations, which during the second half operated at about only 50 per cent of cancelly

© comment

PROPERTY BEFORE LEAST AND THE COMMENT OF THE COMMEN

Dividend (p)* Duple International Hardyn and Hausons J. and H. B. Jackson Martin the Newsagent MEPC Vorth Braish Steel Group Redman Heenan International Rephone Holdings Fraining House Investments 1.373 1.178 0.433 0.483 0.886 1.54 INTERIM DIVIDENDE Raker Perkins Holdings Raker Perkins Holdings Recembood Construction (Holdings) Bar'ers of Virkshire Realizan Millar Group kraultwatte and Co. Engineers H. P. Bulmer Caffyns Cantial and Counties Property Danks Goverion Detailers Doon Rollings Flective and General Investment Equity Consort Inv. sim. at Trest Encary the Pain Mills Green, King and Sons Marthew Hall Howard Tenens Services

Company	Announce- ment due	Iot.	Dividend (p) Last rear Final	This year int
Jacksons Bourne End H. and R. Johnson-Richards Tiles Linfood Holdings London and Liverpool Trust LRC International Marier Estates Montague L. Moyer A. Monk Montague L. Moyer Robert Moss Noreros Normand Electrical Holdings	Tuesday Friday Friday Wednesday Wednesday Wednesday Monday Thersday Thersday Thersday Thersday Thersday Thersday Thersday Monday Monday Wednesday Thursday	2.68	1.051 1.051 1.051 1.797 1.106 1.405 1.009 1.405 1.	
British Car Auction Group	Tuesday			

G. M. Firth (Metals) Monday Premier Consolidated Oilfields Tuesday Excluding the Portuguese sub-sidiary, sales at K. O. Boardman International, the textiles, foot-

o.8p net, making a total of 1.15p is (1.384p).

Mile there is still some uncertainty in the outlook, the directors expect a "satisfactory" result for the full year. Last little—643.03m. to 642.24m.—this masks a "substantial reduction in volume terms," state the directors profit was \$1.08m.

The interim dividend is being total total was 0.80868p.

Comment

DIVIDENDS ANNOUNCED

Allied Investments ...int. 0.4
Boardman Intul. ...int. 0.4
N. Brown Invs. ...int. 0.83
Cawoods Holdings ...int. 0.83
H. Cox (Plant Hire) ...int. 0.83

Intl. slips

at halfway

K. O. Boardman's sales volume halfway through the first six months, and the half-time pre-tax level has slipped 25 per cent on a 8 per cent drop in sales value. With about 60 per cent of its output linked to Far Eastern applies the group is particularly a 9 per cent. drop in sales value.
With about 80 per cent. of its output linked to Far Eastern supplies, the group is particularly vulnerable to restrictions, and, although there has apparently although there has apparently been evidence that demand is be-ginning to strengthen after the

At the interim stage, Arthur Lee could take some time to come announced pre-tax profits of through and a doubled first-half 1858.000 and estimated that stock profit is probably the most that profits would amount to £1m. or can be hoped for in the current so by the end of the year. Clearly year. This seems to explain the trading conditions have taken a 16.3 per cent. prospective yield at turn for the worse in the second Sp.

September 30, 1975, compared with a profit of £100,500. The directors say that this result will inevitably reflect in a group loss for the year and no dividend will yet be possible—for 1974-75 an interim and only payment of 0.375p was paid from a profit of £109 809 The group's borrowings remain low and liquidity is not a current

In October, chairman Mr. D the future remained positive and results would justify a return to Turnover for the half year amounted to £5.3m., compared with £6.49m. Investment income totalled £7.951 (£21,289).

cause for concern, members are

Oldham Estate

A final dividend of 2.64p net per fi share raises the total from

Results due next week

It is perspay are at the Critics of the gravith in profits should consumption was datasetable in may season approaches that must come from Afrec in the U.S. the marries last Occuber in relief law of the profits in the U.S. the marries last Occuber in relief law of the profits of the

Bu'a's Irish mining deal

ISSUE NEWS

The Financial Inc. Tonis Wave of the

Brooke Bond rights to raise £12.7m.

issue are de Zoete and Bevan.

The shares will not rank for the final dividend of 64 per cent the final dividend of 64 per cent the final dividend of 64 per cent the shares of its holding in Oldham to Mr. Hyams and the Society for £32m. in 1972, and the shares not being quoted on the London Stock Exchange.

That Wimpey has made no move yet to sell the shares of Proxy, will be posted to holders on the Oldham's brief and uneventful annual moeting. The Wimpey representative on the Oldham Board, Mr. Harry

Recluding the Portuguese substiling the Portuguese substiling. The Wimpey representative on the Oldham Board, Mr. Harry on the Oldham Boar

UNIT TRUSTS

Crescent Intnl. offer

thances of increasing its supplies from unrestricted countries and is also trying to increase its manufacturing capacity (about 30 per cent. do utjut is manufacturing capacity). He seems that the benefits from these measures could take some time to come through and a doubled first-half profit is probably the most that can be hoped for in the current profit is probably the most that can be hoped for in the current profit is probably the most that can be hoped for in the current profit is probably the most that can be hoped for in the current profit is probably the most that the first of the cost of its minority interest of the cost of its minority interest in Venesta in last year's accounts.

Wildterm

It is a surance this week-end. This is even shown a 55 per cent. a year and its assurance plan with a minimum premium of £3 per month in its less than that which in July, 1970, since when the units have shown a 55 per cent. rise group its profit is probably the most that come that can be hoped for in the current year. This seems to explain the first year.

Referring to the suspendon of the suspendon of the cost of its minority interest in Venesta in least year's accounts. He says that the Board has in recent months devoted very considerable management of the cost of its minority interest in Venesta in least year's accounts. He says that the Board has in recent months devoted very considerable management.

ARBUTHNOT

HIGH INCOME

Arbuthnot Securities is offering investors the Arbuthnot High Inome Fund this week-end, yielding an estimated 11.3 per cent gross. The underlying portfolio is invested primarily in equities. Share exchange an withdrawal facilities are available in preference shares. The minimum investment is £200 and accumulation units are available.

• Comment

£2.500 and the present construction of the portfolio incinde gilt-edged stocks (86 per cent.) and low-yielding U.i. equities. Share exchange an withdrawal facilities are available withdrawal facilities are available in preference shares. The minimum investment is £200 and accumulation units are available.

• Comment

shifts Mr. Alliance has every confidence in the long term future of the group."

Scottish Homes

Lasp. A final dividend of 0.762p

Scheme this weekend, whereby lifts the net total from 1.0762p

List the net total from 1.0762p to investors can exchange their share produced "extremely satisfactor units in any of the Although the spring division able savings on costs compared tory" profits of £240,000 in this acceptable shares at the loss incurred by the steel division. Scottish Homes Investment Company incurred a pre-tax loss of £31,959 in the half year ended September 30, 1975, compared

shiftstaine

LXUHANGE

Target Trust Managers is advertising the Target Share Exchange Scheme this weekend, whereby investors can exchange their share portfolio for units in any of the Although the spring division this service can make considertory "profits of £341,000 in this direct sale. Target will results were marred by a £40,000 credit acceptable shares at the offer price, while for those shares that have to be sold, the investor does not have to meet the selling expenses if the holding is more than £250.

comment

Managing an equity portfolio suc-cessfully is now becoming more time-consuming and requires a greater degree of expertise. In mining Editor addition, the proposed upgrading the life assurance cover is its formal contract granting the to make it even more unprofits this cover is as a special introductory of State a 49 per cent, equity stake able for the approximation. or commissions for direct dealing the life assurance cover is the formal contract granting the to make it even more unprofit in the Bula company which has a be involved directly. A share tonnes of lead-zinc ore at its for not only does the investor property which is adjacent to a seen of the contract Isula share holders are granting 25 per cent to the State. The additional 14 per cent, of the share capital is to be transferred by the State for a consideration that will be offer more signal.

Or commissions for direct dealing times the investing times the monthly premium, I as a special introductory off this cover is being doubled the first year for all invest aged 45 or under who ap before December 19. The minum monthly premium is save on costs, but also he is moving into funds managed by professionals. The Target Share Exchange Scheme offers investors the choice of over 20 funds to the transferred by the State for a consideration that will be offer minum bearing regular savings in the state of the independent arbitration Board.

mined by an independent arbitration Board.

The gross export value of the Bula ore is put at about £25m. The gross export value of the Bula ore is put at about £25m. The Tyndall Tax-free Income asked Mr. Harry Hyams and the cooperative Insurance Society to buy its remaining 10 per cent. Stake in Oldham Estate. Its option to require this purchase runs out in January.

Indeed by an independent arbitration of the Bula ore is put at about £25m. The Tyndall Tax-free Income plan is being advertised by Tyndall Assurance. This draws the attention of the Investor to the investors who is the oldest trust in the I and G. Unit Trust Assurance Plan offers investors a me of ore. The Hyang and the uncomperced by Tyndall Assurance. This draws the attention of the Investors to the It is a middle-of-the-road find the possibilities open to investors who invested in the larger U.K. companies which have a yield in the development of the project, premium life assurance policies and the Unit Trust Assurance Plan offers investors as ance Plan offers investors are ance Plan offers investors as ance Plan offers investors and the uncompetition of the Investor in the It is an investor of the Investor in the Plan offers investors and the uncompetition of the Investor in the It is an investor of the Inves

The Lazard Property Unit true is making the 15th issue of unit at a price of £1.210 per unit. The estimated initial yield on it price is about 7.5 per cent allowing for the return presently available on the £14m. current invested in short-term deposite maintained. The true enables pension funds at charities to invest directly property without affecting the privileged tax position, who avoiding the management property site carefully selected property site carefully selected property site of the best hedge again, inflation over the longer term at its one of the best means participating in the long terms participating in the long terms are growth of the economy. The offer closes on Degember 29.

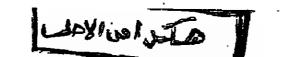
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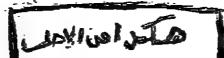
M and G Trust (Assurance) advertising the M and G. U

M and G Trust (Assurance) advertising the M and G. U Trust Assurance Plan this we end. This is a regular savin open-ended life assurance o

trusts—the tax relief on premit and the high level of life co The M. and G. Unit Trust Ass

Prospectus, Page 17





Bond SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The only excitement on the bids and mergers front las week was the arrival of the long-awaited new bid for the U.K. based dental products group AD International from Dentsply international, a major U.S. manufacturer of dental goods.

ADI has agreed to recommend the take-over terms which which comprise 70p in cash plus 46p of a new 9 per cent. Sterling, Dollar Convertible Loan stock for each ADI share, valuing the whole equity at £18m. The new Loan stock will be convertible nto Dentsply Common shares and have terms designed to produce market value of not less than par at the date of despatch of he formal offer documents. Dentsply intends to have its Common shares and the Convertible Loan listed in London. Dentsply previously intimated £14m. offer for ADL announced in Augus ast year, met a cool reception from the ADI Board and was tropped following the Government's decision to refer it to the fonopolics Commission. However, the Commission's report sublished in May this year, came out in favour of the merger. tating that if it did not take place "there could be some detri gent to the public interest." BOC International, holders of a 7.6 per cent. stake in ADI, classed the original bid as "inade uate," but the BOC chairman has described the new terms as eing "much more reasonable." The subject will be considered y BOC at its Board meeting scheduled for next Wednesday.

Company bid for	Value bid po share	of er Market k price k	before o	/alue of bid m's) k	Bidder	- Final Acc rce date	k
D International		pence unless	i otherwise 104		d. Dentsply l Henmead		R

	-					
	Value of		Price	Value		Final
Company	bid per	Market	before	of bid		Acc't'e
bid for	share k	priçe k	bid	(£m's) k	Bidder	date
Atlas Stone	115*	114	60	4.5*	C. F. Eter	ů -
Bank Bridge	5	4	55 26	0.86	Tranwood	
British Benzol	34	24		3.2	Tranwood	_
Clifton Invs.	4 0	83	4}	0.15%	Artes Bide	- 2
Court Hotels	50*	32‡	321	1.3*	BSQ Sees.	
First Talisman luv.	- 6 <u>5</u> *	8	5	0.15*		
Great Boulder	78 d	75	70	47.78	and Gent. Western M	IRL
Gresham Holel	135*.	135		11*	Tonney S.	RE
11-16 1 (11)	2921	200	235	113	Alex. How	
Harmo Inde	40	41	26	6.9	Tenneco	1078
MULL FRUIS.		16	32		Agreed	
Lioyds Inda		61	53	3.9e	merger	23/12
Hothlyn Cpn. "A"	53°d	54	40	3.3*4	Mr. Abe	
Hothles Com 1977			40		Goldberg	_
Hothlyn Cpn. "B"	53°d	54	46	0.976	Mr. Abe	
Magnet Joinery		212	130	200	Goldberg	_
Southern-Evans	=	157	924	48.le	Agreed	1871
Marryat Group	25*	93	17		-Sime Dark	
Marshall Morgan						•
and Scott	95đ	92	77	2.54	Pentes	_
Morris (Herbert)	60 °d	86	54		Amal. Indu	
MTE	35 .	33	29	3.6	Rausome H	off man
Robinson Rentals	2104	198	180	7.68	Poliard Granada	
C 4 VAL	483d	480	380		Oude Mees	ter —
Trianco	7*d ·	7	64 .		Cent. & She	
			_		Trust	-
Walmsley (Bury) Washington lays.	€0°4	-57	37		Reloit Cpn	
WANDINGTON DAYS.	20	38	29	23	Elect. and Geni, lav.	-
					OCHI, IEV,	
* All cash offe	r. b Casi	altern	ative.	e Partial	bid. d For	capital

not already held. e Combined market capitalisation. f)Date on which scheme is expected to become operative, g Based on 12-12-73, Based on 11-12-75. B Notional value. ‡ At suspension. † Bid.

liahts Issues

R. and J. Pullman: One-for-two at 50p each.

PRELIMINARY RESULTS					Company	Half-year 10	pr	-tax offi 100)	inte divide per sha	ends*		
Company	Year to	Pre-tax profit (£000)		mings ^e nare (p)	per st		Carelo Engineerg. Castings	Sept 30	325 156	(313) (132)	1.507 0.5	(1.131) (0.42)
Asset. Engineers. Baggeridge Brick Burco Dean Chemring Cronite Group Fredk. W. Lvans Arthur Guinness Hausen Trust Intul. Computers Irish Distiliers Wm. Jacks Relsey Industries K Shees Leeds & Dist. Dyrs Liner Conerete Lloyds & Scottish MAM Northern Foods Nottingham Brick NSS Newsagents Ransome Hoffm in Record Ridgway Redfenra Ginss Samuelson Film Serek Staveley Industs. Whesnoe J. Willms. (Crdff.) Bond Worth	Sept. 30 Sept. 30 Sep	230 (320) 1,428 (1,030) 272 (259) 311 (240) 115 (242) 1,034 (22,35) 12,132 (10,443) 16,180 (13,367) 968 (2,514) 462 (326) 979 (977) 346 (283) 611 (467) 3,103 (10,582) 1,982 (1,901) 9,380 (4,735) 166 (149)		(2.7) (3.3) (12.1) (12.9) (8.9) (20.4) (9.8) (-) (11.2) (6.0)	1.056 2.419 1.204 1.207 6.727 0.65 3.251 Nil	(3.489) (1.92) (2.308) (0.603) (3.01) (3.025) (1.583) (2.931) (2.931) (2.931) (3.363) (7.53) (1.9) (6.0) (3.863)	Chapman (Blhm.) Chesterfield Props. Clark & Fenn Crosby House W. Crowther Deritend Stamping Dimplex Inds.	Sept. 27 June 30 June 30 June 30 June 30 June 30 Sept. 30 Sept. 31 Oct. 17 Sept. 30	671 2381 488 111 424 753 508L§ 39 767 262 124 91,100 1,056 103 4 1,134§ 303 256 241 975 406 1,356 1,356 1,356 228 304 1,356 1,	(517) (254) (410) (136) (445) (740) (201) (214) (1356) (71,600) (1306) (242) (45) (351) (351) (351) (359) (351) (523) (112) (443) (391) (227) (347) (349) (34) (349) (34) (34) (35)	1.478 0.7 1.0 1.494 3.0 Nul 	(1.385) (0.775) (1.44) (2.8) (1.44) (2.8) (1.44) (2.8) (1.44) (1.
INTERIM	STAT	'EMENT	S				Smith & Nephew Segemana Group Stonehill Hidgs. R. W. Toothill	Oct. 4 Sept. 30 Nov. 16 Sept. 30	8,550¶ . 111 <i>e</i> . 807 b . 178	(8.536) (226) (381)e (19)	0 49 3.0 1.251	(—) (0.49) (1.0) (1.173)
Company	Half-year to	Pre-tac profit (£000)			Interi ividen r shan	de	Trafford Carpets Travis & Arnold Triefus	Sept. 30 Aug. 31 June 30	5 1,648 84	(58)L (1,332) (165)	0.813	(NII) (0 528) (—)
AD International Arlington Motor ATV	June 30 Sept. 24 Sept. 30 Sept. 30 Oct. 10 Sept. 30 Sept. 30 Sept. 30 Sept. 30	3892	1,629) (433) 2,344) (119) (932) (251) (126) (58) (573)	0.8 1.4 1.5 1.0 0.6 0.7 1.0	5 4 65 8	(0.775) (1.4) (1.85) (0.973) (0.665) (0.804) (0.9) () (0.147)	United Gas WGI Whitecroft (Figures in Dividends Adjusted for 48 weeks. 5 for 4 weeks, d To be c butable pre-tax.	shown not any inter- oweeks. a onsidered	t except v vening scr v For 25 w	eeks. b For	vise stated let. ‡ Gro 33 weeks.	i. 255. § Fo

INTERIM STATEMENT



Jonas Woodhead

Interim Financial Statement and **Dividend Announcement**

The Group Profit (unsudited) for the six months to 30th September 1975, the corresponding figures for the six months to 30th September 1974 and the audited results for the year ended 31st March 1975 are given in the table below:

		OIX MUII	TO IO	7.507 (0)
		30.9.75 £000	30.9.74 £000	31.3.75 £000
,	Group turnover- excluding inter-company sales	17,100	15,200	32,500
	Trading profit	744	1,221	2,857
	Share of profits of associated companies	112	43	93
	Profit before taxation Less: Taxation (estimated)	856 420	1,264 654	2,950 1,576
	Profit after taxation	436	810	1,374
	Although Group HIPDOVER	has increased	by 12.59	it is

Although Group turnover has increased by 12.5% it is disappointing to report a lower trading profit for the six months to 30th September 1975. Higher steel prices (34.5%) effective from January 1875 are the largest single factor influencing the increase in

Reduced earnings are a consequence of a low level of demand and significant destocking by customers in the car working in our major factories. The inflationary escalation of operating costs had a significant effect. In the area of price increases, those approved by the price commission did not immediately or adequately reflect the full extent of higher

The situation at our Ossett Coil Spring Unit deteriorated with a resultant trading loss of £120,100 for the half year and agreement has now been reached with all parties to effect complete closure of this plant by 31st December 1975. We shall continue to be involved in coil suspension springs and it is felt that our Sheffield coil spring facility has adequate capacity to meet the estimated requirements in the foresceable future. The Ossett Plant closure will release funds for deployment in other group areas.

Our overseas associated companies, particularly Amal-gamated Springs and Suspensions Limited, made a useful

contribution to the half year's results.

Where we have direct involvement with vehicle assembly plants, there are signs of a deterioration in the general level of demand through to March 1976. Attention is being given within all areas of the Group towards further economies and this coupled with an emphasis on manufacturing methods and a continuing programme of plant modernisation, should place us in good stead when the overall industrial climate begins

Expansion of merchanting within our Road Spring Reconditioning Section continues, our new rolling mill is due to be operational by April 1976 and these in conjunction with new product activities at our engineering factories in Sheffield tive rise to optimism in the longer term. An Interim Dividend f 1.75875p per share absorbing £113.317 has been declared 1974 1.75875p £113,148) and it will be paid on 27th February 976 to all ordinary shareholders on the register of members it the close of husiness on 19th January 1976. 2th December 1975.

Now tax-free investment income for higher-rate taxpayers

Do you pay investment surcharge or higher rate tax on investment income? If so, an important change in tax law could bring you big savings.

It allows investors in single premium life assurance policies to draw 5°, a year free of all tax for up to 20 years. At the end of the 20 years, tax may become payable if you are then still a higher rate taxpayer, but it is likely to be less than you would have paid otherwise.

The table shows the net return to various taxpayers on £10,000 invested in the Tyndall Plan compared with an investment yielding 70 after basic rate tax.

	Rasic Rate Taxpayer No move surcharge	Tarpever	75" - Tempayer (60", lux 15", investment surcharge)	ga", Taxpayer Maximum Pate
Tyndall Single Premium Policy	£500	£500	£500	£500
Investment yielding 7", niter basic rate tax	£700	£430	€270	522

You may exchange U.K. quoted shareholdings on advan-

Tax-free Income Plan

Tyndall Assurance Ltd. 18 Canynge Road, Bristol BS99 7UA. Please send me the booklet on the Tax-free Income Plan.

Keyser Ullmann first-half profit **BIDS AND DEALS** -£2.5m provisions

amounted to £1.47m,—a profit of £2.4m, from the banking business having been offset by trading losses of £439,000 in the Denning-

and its subsidiaries.
After special items totalling 22.5m, there remains a loss of 1991,000. For the year to March 31, 1975, there was an operating profit of £4.76m, and a net loss of £80,855.

It is too early to make a re-liable forecast of results for the year. An interim dividend would year. An interim dividend would not be justified and any final dividend is unlikely to be more than nominal, says the chairman Mr. D. E. Wilde. For 1974-75 an interim of 1.1025p net per 25p share, but no final, was paid. The directors see no need to add to provisions for doubtful sterling debts in the banking departments but movements in exchange rates against sterling make it wise to set aside an additional film, against currency oans and guarantees (which now represent a larger sum in terms of sterling and may not be wholly covered by currency assets). Also a special provision of \$1.5m. has been made for further losses likely to arise in the Westforth

A sum of 13m. has been written hack out of the film, set aside to the film which are not covered by to £250.68m, at September 30, comincome receipts—the contribution contemplated when original calculations were made. A further £25.13m. (£41.92m.), and advances £3m. is expected to be drawn in the second half.

Mr. Wilde emphasises that the situation is still dominated by the volume of doubiful debts and it must for some time to accordance to the volume of doubiful debts and it must for some time to accordance to the control of the contro the volume of doubiful debts and it must for some time to come. The written down amount of these debts was about £90m. as at March last. In the first six months of the current year £10m. has cash payable on completion. It is been recovered. In the second half a further £14m. and next year the estimate is £30m.

Westiorth has entered mito an westiorth has entered mito an areament for the sale to Warner Electric Brake and Clutch Company of Westforth's 50 per cent. Interest in Westool for £500,000 cash payable on completion. It is conditional upon Exchange Contents being obtained.

The loss before tax attributable

OPERATING PROFIT for the half 25m. is to be found before March with a profit of 2161,000 in the operating Profit for the name from 15 to be found before starts byth a profit of person of september 30, 1975, of next; but after that very little year ended March 31, 1975. Net Reyser Ullmann Holdings remains to be paid. tangible assets at March 31, 1975, amounted to £1.47m.—a profit of The provision of £1.5m. for attributable to Westforth's 50 per interest amounted to The provision of £1.5m. for Westforth arises from the situa-

Westforth arises from the situa-tion at the subsidiary, Endura 2568,000.

Lamps. The performance of the Trading problems of the Endura group continued and in the six and months to September 30 a match of E418,000 before failed to match expectations and months to September 30 a the chairman says there can be trading loss of £418,000 before no justification for sinking further extraordinary items was incurred funds into an operation which has In October it was decided to close already cost both Westforth and the new line project at Apperley. the new line project at Apperley Bridge. Trading losses continue to be incurred by the remaining activities of Endura and the

the suspension from listing of Westforth's Ordinary shares and

7! per cent. Convertible Un-

See Lex

linority interests Share capital Share premise

"Prive to March 31. 1975, the banking group took advantage of the disclosure examptions under the provisions of the Companies Acts, 1948 and 1867. The results for the six months are therefore compared with those far the year ended biarch 31, 1975, izzteed of those for the

Westforth has entered into an

a further 114m, and next year the
estimate is £30m.

Out of these receipts £12m, was to Westforth's interest in Westool
found to meet commitments for in the six months ended Sepfurther advances and another tember 30 was £5,000 compared

RECENT ISSUES

EQUITIES								
Industry of the second	Stock	Chualing Prices	+ 11	Amenii	Liber	Victor Victor	Phon	
4 F.P 169 90	Brazil Fund S.A	\$121, 90 280 ,C54	19	51.62 Q46	2.5	1.5 0.5	=======================================	

CAULTIES

FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

CIUITS OFFERS								
Issue Price page	1 - 3 · V	197a Fligh Lox	-	Closing + in				
100 C\$36 33 286 48 10 55p 90 675	Nii 19/12/30/1 Nii 16/1	(27 T 79	Angle-Am Asphalt Bith of New Sadas Broy Wagette British Home Steves (Appler-Red) Charles (David) Detembans Prince (J.H. Harrions & Crossekis Hanting Assor, Inde.	50:4n 52 53 51 .+4 1812 84 120				
50 10 10 10 10 10 10 10 10 10 10 10 10 10	NU 32/13/20/1 F.P. 21/11/13/1 NU 19/12/16/1 NU 19/12/16/1 NU 17/12/1/1 NU 19/12/20/1 NU 19/12/20/1 NU 19/12/21/1 P.P. 24/11/20/1	1 128 111 28 21 28 19 2 184 110 101 71 156 125 1 187 14 8 7 39 35 38 28 1 182 14 70 64	Ibstock Johnsen Kwik Save Discount Kendons Group	21.0m 114 8pm + 12 155 pm + 5 164 8pm				

Renunciation date usually last day for dealing free of stamp duty. a Placing price to public. b Figures based on prospectus estimate. d Dividend case past of nariable on part rapital, cover based on dividend on full captual. p** Person unless otherwise indicated. a Forecast dividend: cover based on servious year's carmina. T Figures assumed. 2 Cover allows for conversate of states use now ranking to dividends or ranking only for restricted dividends. ** issued by sender & Offered to holders of Ordinary shares as a "rights." \$ 200 S.Aft. cours. \$ Rights by way of capitalisation. It Tender allotment price. \$ Reignodiscal. 1: Issued by connecting with reorganisation. mercer of release. with reorganization. HTender allotment price. • Re with reorganization, merger of take-over. • Inference holders. • Allotment letters (or inference tetters. • With warrants.

Johnson & Firth Brown deal

Ordinary shares in LEI (57.6 per standing 4.9 per cent. Cumulative cent.) and 11,000 Preference Preference shares The Stock Exshares (10 per cent.). change has agreed to remove the shares (10 per cent.). Ordinary shareholders are listing of the offered one new JFB Ordinary has closed. offered one new or one share plus a deferred cash consideration for every two LEI Ordinary shares. The deferred directors of Westforth decided to cease all manufacturing opera-

Costs and other provisions arising from the closures will aimost certainly result in Westforth having a deficiency of assets, but the extent of the deficiency of assets, but the extent of the deficiency of assets.

forth having a deficiency of assets, but the extent of the deficiency will be dependent upon the values at which assets of Endura are realised. Keyser Ullmann, which owns approximately 74 per cent. of the capital of Westforth, has agreed to provide support to Westforth which, on the basis of information currently available, will enable an orderly realisation of the assets of Endura and the repayment of external creditors.

In the circumstances, no application will be made for the lifting of the suspension from listing of

HANOVER GRAND Kirkstar Securities announce that sufficient acceptances have

ineering division.

JFB already owns 385,432 view of the small number of out-

Johnson and Firth Brown, the now been received to enable it to Trauwood Group. The Board, Sheffield-based steel products con-acquire compulsorily the outstand-advised by County Bank, will cern, is proposing to buy out the ing Ordinary shares of Hanover write to holders as soon as minority shareholders in Lighting Grand. The Preference offer has possible after the full terms and and Engineering Industries, one been accepted by holders of 78,017 conditions of the offer are known of the subsidiaries in JFB's enspire cent.) and will remain open until January 9. In

ELDRIDGE STABLEFORD

Preference shares The Stock Exchange has agreed to remove the listing of the shares when the offer has closed.

BRITISH BENZOL

British Benzol Carbonising advises shareholders to take no action on the proposed offer from

By close of the subscription lists on Friday, 21st November, 1975

FIRST OPTION FUND LIMITED of Bermude

applications were received for a total number of 67,280 shares of the par value of 31 each which amounted to \$706,440 and were allotted in full.

Thames Guaranty Investments Limited on behalf of First Option Fund Managers Limited All the shares having been allotted oriside the United. 21st November

Pegler Hattersley Dinterim Statement 1975

Group profit before metal stock depreciation was £5.571 m.—56% up on the corresponding

period of last year. A substantial contributory factor was a much better performance by Peglers in the building products division. The building industry is still depressed but strict economy and comparative stability in the metal market have brought about a more satisfactory return on the available business. I am glad to say that there are some signs of further morovement. The engineering and valve division has

maintained the favourable trading pattern which was evident at the end of 1974/75 although there has been a recent reduction in the size of the order book. Our other U.K. companies have been affected

by the decline in activity throughout much of British industry but on the whole have performed well and made an acceptable contribution to these results.

The contribution from our other associated companies in South Africa and New Zealand has fallen as in each case there has been recession in building in these countries. Our involvement with McEvoy Oilfield Equipment has largely compensated for this.

We enter the second half of the year with a satisfactory order situation and reasonable expectations that we will be able to repeat our first half performance.

The Board has declared an Interim Ordinary Dividend of 2.55p per share (1974-2.25p) on the Share Capital as increased by the recent Rights Issue. The Dividend will be payable on 30th January 1976 to Ordinary Shareholders on the register at 2nd January 1976. Subject to unforeseen circumstances the Board intends to recommend a total Ordinary Dividend for the year of 6.256p per share.

J. M. HARRISON, Chairman.

•	Half Year to		Year to
Sales (Group companies)	30th Sept.	30th Sept.	31st March
	1975	1974	1975
	£000	£000	£000
	32,519	27,294	56,818
Trading profitShare of associated company profits	4,321 '	2,087	. 6,333
	1,474	1,533	3,267
	(224)	(60)	(248)
Profit excluding metal stock depreciation Metal stock depreciation — estimated	5,571	3,560	9,352
	(50)	(510)	(825)
Profit before taxation	5,521	3,050	8,527
	2,878	1,509	4,297
Profit after texation	2,643	1,541	4,230
	748	546	1,335
Retained	1,895	995	2,895
Earnings per share after taxOrdinary dividend per share—net	9.5p	6.3p	17.2p
	2.550p	2.250p	5.507p

INDUSTRIAL VALVES - DOMESTIC PLUMBING FITTINGS - RADIATOR VALVES -ACRYLIC SANITARY WARE - INDUSTRIAL RUBBER COMPONENTS PEGLER-HATTERSLEY LIMITED, ST. CATHERINGS AVENUE, DONCASTER DN4 8DF

Reading
Republic Steel...
Revion...
Revion...
Reviolis Metals.
Reviolis R. J...
Rich. R. Merrell.
Rockwall inter...

Rohm & Hass....

Rohm & Hass Royal Durch Russ Togs Safeway Stores St. Jee Minerals S. Regis Paper Santa Fe Ind. Sail Invest Sexon Ind. Schlitz Brewing Schlumberger St. M. See Paper Swille Mag Schled'r Due Vest Sea Container Seagrants.

Sougher (G.D.)

Southern Cal. Lib

Southern Cal, kill
Southern Paulfea,
Southern Paulfea,
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Standard Bramds.
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Johns Manville... Johnson Johnson Johnson Central... Joy Manufactur gr Kalser Alumin mi Kalser Industries Kalser Steel......... Kay

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Lobrizot Lucky Stores L'kes Youngtown Mac Millan

Napethon Cil....
Marethon Cil....
Marethon Midland
Marinell Field....

May Dopt. Stores MCA McCory. McDermort

McGraw Hill.....

Merck Merch Merch Merch Lynch Merch Lynch Merch Merch

Monauto
Monauto
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Motorois
Murph Oil
Nabisco
Nalco Chemical

Philips Dodge... Philips Alexia... Phillips Petrol'm Pickwick Inter...

Pittston Pleasey Ltd ADH Olaroid

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365₄ 27 474

Del Monte....

Dismondishamrk
Dictaphone.....
Digital Equip....
Disney (Walt)....
Dover Corpus....
Dow Chemical....

Farchild Lamera
Fed. Dept. Stores
Firestone Tire.
Fst. Nat. Buston.
Fjexi-Van

Flintkote..... Florida Power....

Georgia Padito... Georgia Padito... Georgia Oil........

Gooden Are Gooden Grace W. R. Grant Union Or. Atlan PacTes Grt. North Iron. Greybound Grollet. Goli & Western Gulf Ol. Hallburton Hanns Miding Harris Corpu. Heinz H. J. Heiblein Hawing Pacinari

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Honestake
Honeswell
Honesold Fin.
Hutton E. F.

N Pharmec. INA Ingersoll Rand. Inland Steel

Narrow changes again: up 0.08 overseas share information

BY OUR WALL STREET CORRESPONDENT

** \$6.09 | 164.73 | 232.21 | \$1.00 | \$6.15 | 165.11 | \$32.75 | \$0.94 | \$6.17 | 165.07 | \$35.69 | \$1.05 | \$6.27 | 165.07 | \$35.69 | \$1.05 | \$6.20 | 162.55 | \$24.15 | \$0.65 | \$6.24 | \$61.63 | \$0.65 | \$6.24 | \$61.63 | \$0.65 | \$62.47 | \$63.60 | \$23.11 | \$0.71 | \$62.37 | 164.90 | \$23.11 | \$0.71 | \$62.37 | 165.25 | \$25.49 | \$1.05 | \$6.31 | \$17.25 | \$43.20 | \$2.65 | \$63.51 | \$199.49 | \$56.34 | \$22.99 | \$63.61 | \$1.99.49 | \$56.34 | \$22.99 | \$63.61 | \$1.99.49 | \$56.34 | \$22.99 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.61 | \$63.6

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4.49

N.Y. SE ALL COMMON INDEX

1975 Dec.13 Dec 11 Dec 10 Dec. 9 Dec. 8

81,24 57.08 48.26 48.28 46.40 45.38 48.81

RISES AND FALLS

AMERICAN SE MARKET VALUE

6.60 62.20 81.92 91.72 81.56 61.16 81.79

Dec.i2 Dec II Dec I0 Dec. 9.Dec. 8

Dec. 12 Dec 11 Dec 10 Dec. 9 Dec.

lasues truded Up Down

INDEX

Nov. 39 1974

IND. DIVIDEND YIELD P.C.

Home Frans Indus.
Bonds port Util. tolume

Short-term interest rates were Index was up 0.20 to 81.92, reduc-declined, although some shares

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

Avon Frue
Texaco
Polaroid 188,500
Travelors 167,500
CITI 138,400
Warner Lambert 116,100
Sour
Southera Co. 102,400
General Motors 90,700
64,800

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

F.T. CROSSWORD PUZZLE No. 2.955

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Canuon Street, London, ECAP 4BY. Winners and solution will be given

Dec. 12 Dec. 11 1973 High 1973 Low 172.00 171.26 196.30 (16/7) 158.41 (3/1)

Dec. 12 Dec. 11 1975 Righ 1975 Low 173.83 173.98 198.06 (12/7) 138.05 (2/1)

RISES AND FALLS

JOHANNESBURG

= 425 Industrials. Utilities, 25 Rolls.

87.54 87.60 89.83 99.67 91.24

Avon Products added \$1 at \$351 OTHER MARKETS

	Avon Products added \$\frac{1}{2} at \$35\frac{1}{2}	OTHER MARKETS	slow trading.	Amerada Hess Amer. Airilnes Amer. Brands	8 374	15 778 3718
42 cents on the week. Declines led advances by 745-to-581, while the trading volume fell 22m. shares to 13.1m. Investors were awaiting developments in Washington on the Tax Bill, which President Ford says to without a spending	agreement to acquire Monarch Capital. Manpower advanced \$1\frac{1}{2}\$ to \$14\frac{2}{3}\$ on Parker Pen's unchanged at \$12\frac{1}{2}\$, proposed acquisition at \$15.20 per share. American Bakeries rose \$\frac{1}{2}\$ to \$11\frac{1}{2}\$—it doubled its dividend to 20 cents per share quarterly.	Canada firmer The Industrial Share Index rose 0.74 to 172.00, Base Metals 1.83 to 73.36. Western Oils 1.94 to 190.70, Utilities 1.52 to 123.87 and Papers 0.10 to 95.28. But Golds eased 0.28 to 242.01 and Banks shed 0.13 to 248.95.	lower, Chemicals eased, Electrical and Utility issues little changed, Holdings declined modestly, Oils lower. U.S. shares eased, South African Gold Mines lower, as were Dutch stocks. French sector easier, Germans little changed. GERMANY—Shares lost on average up to DM3 in lifeless tooks. Thereby 50, 2012 5	Amer. Can	23 2018 3546 3378 536 512 3212 1478 50 1946	311 ₂ 231 ₄ 351 ₅ 353 ₅ 553 553 327 ₈ 151 ₈ 497 ₃ 195 ₈ 45 ₈
NEW YORK	U.S. STOCK INDICES	MELBOLIANE YIELDS Av'ge yield on 50, Dec. Dec. Nov. Leeding Stocks 11 27 On Divulends 6.04 5.92 6.54 On Barnings 9.99 9.48 10.54	Leading Banks, Chemicals and Electricals shed between DM1 and DM2.50. Steels and Stores generally steady, Machineries gave	Anhouser Busch. Armon Steel Asamem Oll	214 53½ 24½ 27;g 736	1214

SYDNEY ALL ORD. INDEX Dec. 12 Dec. 11: High 1975 | Low 1975 440.53 435.78 440.79 (6:12) 289.88 (9:1) TOKYO NEW SE INDEX

Dec. 12, Dec. 11 High 1975 : Law 1976

SINGAPORE INDEX § Dec. 12 : Dec. 11 . High 18/0 | Low 1976

287.26 227.59 268-69 (11/3) EUROPE Prev | 1976 | 1975 Dec. 12 ious | High | Low

Damm'k (6) 98.74 99.45 100.26 France (d) 68.8 69.3 | 72.6 Gecm'y (c) 749.0 749.8; 771.6 34.37 85.06 106.38 Spain (4) 108.25 104.23 110.96 91.85 (22/4) (15/10) (15/9) 106.25 104.23 110.96 Switz'rid 271.0 271.9 286.1 208.5 (871)

indices and base dates (all base values 100):— 1a) Beigian S.E. 31/13/63. (b) Copenhages S.E. 1/17/33. (d) Paris Bourse 1861. (e) Commerstank December 1833. (f) Amsterdam Industrial 1876. (g) Milan 2/1/73. (h) Hadrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/83. (m) Surva Bank Corp. 31/12/84. (n) Unavailable, 4 Hans Seng Bank 31/1/84. § Straits Times 1868. (e) Closed. † Adjusted.

NEW YORK, Dec. 12.

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Dec. 12

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MOVEMENTS AGAIN held within a narrow range on Wall Street to-day, when the Stock Market was feeling the pressures of year-end cross currents, including tax selling and portfolio rearrangement.

The Dow Jones Industrial Average finished 0.08 up at 832.81, making a rise of 14.01 on the week. while the NYSE All Common Index, at \$46.26, shed \$1.00 on the week to 0.48.

Short-term interest rates were large ave stable Friday and the Fed gave ing its loss on the week to 0.48.

Frigitronics rose \$1\frac{1}{2}\$ to \$14\frac{1}{2}\$.

Pall slipped \$\frac{2}{2}\$ to \$32\frac{1}{2}\$—the Properties steady. Foods. Motors, Constructions, Rubbers, Engineer-to-demption of all though some shares ing its loss on the week to 0.48.

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Banks and Portfolios irregular, Properties steady. Foods Motors, Constructions, Rubbers, Engineer-to-demption of all though ground.

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Steady Frodes.

Constructions, Rubbers, Engineer-to-demption of all though ground.

Steady Frodes.

Frigitronics rose \$1\frac{1}{2}\$ to \$14\frac{1}{2}\$.

Constructions, Rubbers, Engineer-to-demption of all though ground.

Stock their ground.

Frigitronics rose \$1\frac{1}{2}\$ to \$14\frac{1}{2}\$.

Frodes to \$40\frac{1}{2}\$ to \$14\frac{1}{2}\$.

The Dow Jones Industrial Average for the British Government reportedly pr

Steets and Stores generally steady, Machineries gave way up to DM2.

AMSTERDAM—Generally lower in quiet trading.

Mederhorst declined after news its losses will exceed capital.

SWITZERLAND—Barely steady in generally quiet dealings. Investors reserved in view of forecast by Institute for Economic Research that economic recovery in Switzerland will not come before 1977.

Leading Banks little changed, Financials barely steady industrials generally lower.

State Bonds generally well maintained.

Dollar stocks drifted lower.

Dutch Internationals inclined easier, Germans quietly steady.

OSLO—Industrials and Shippings recadior Ranks harely steady between 1975.

Dollar stocks drifted lower.
Dutch Intermationals inclined easier, Germans quietly steady.
OSLO — Industrials and Ship-

Bristel Myers 694 11
Brockway Class 225
Brunswick 265
Brun pings steadier. Banks barely steady, insurances quiet. VIENNA — Generally slightly irmer. Industrials irregular. COPENHAGEN—Firm and active. MILAN — Easier, reflecting pre-Settlement liquidation. HONG KONG-Higher on in-

creased trading.
TORYO—Lower on increased profit-taking and other selling. Volume 200m. (270m.) shares. Foods, Papers, Oils, Machinerles Motors and Electricals all lost Ishikawatima'- Harima Heavy

Industries rose V5 to V152 on Increasing plant exports. JOHANNESBURG—Gold shares geherally firmer but trading quiet. Vaai Reefs gained 20 cents to R22.80 on its dividend. AUSTRALIA—Trading con-tinued active on the eve of the National Elections but most in-dustrial leaders were little dustriai

changed.
Oils were higher. Woodside
Burmah were up 16 cents at
\$A1.44 on a new oil and gas flow from an offsbore well in Western Australia. Magellan rose 8 cents to 80 cents.
Most Mining Groups improved Pancontinental gained 30 cents to

RACING

BY DARE WIGAN

What a Buck to win

IT IS arguable that to-day's fix- 1 expect his class to pull him ture at Ascot provides the best through.
racing of the National Hunt lale of Man, another who had season to date, with the SGB been off the racecourse a long Handicap Chase (1.25) the time, shaped well in the race centre-piece of the programme, won by Philip the Bold at Ling-

The class horse is unquestion—field eight days ago, and I doubt ably Bula, who gave evidence of the ability of Shock Result to his well-being when storming concede him 17 lb in the Frogciear of Royal Relief and Red more Handicap Chase (2.30).

Rum in the closing stages of the Sundew Chase at Haydock on November 26. Though Royal double with Wayward Scot in the Relief meets him on a stone Killiney Novices Chase (12.15) better terms in exchange for a and Lanzarote in the Long Walk better terms in exchange for a and Lanzarote in the Long Walk beating of eight lengths, I doubt Hurdle (12.50).

whether the placings will be reversed.

Yet with 12 st 7 lb to carry, Bula is no certainty to win to-day. He is set to concede 17 lb to April Seventh, impressive winner of the Hennessey Cognac Gold Cup at Newbury othere weeks ago, and 31 lb to What a Buck, whom H. Nicholson trains for Lord Vestey. This eight-year-old gelding is a supereight-year-old gelding is a super-lative jumper, and with his light weight I expect him to set off in front and take a deal of catch-

Moreover, if a serious chal-lenge materialises, Jeff King, who rides as strong a finish as anyone in the game, is a man calculated to help What a Buck

4 Little drink with food can be a close thing (3, 3, 4) 6 Officer has no right to fuss over state of America (8) repel it.
At one time it was the inten-7 Going back on subject of tion of Richard Head to concen-trate last season's brilliant novice hurdler. Border Incident giving up (8)

8 Makes investment and sees waste and its beastly gibe distorted (8)

(6)

13 30 years or so of production award to distant home seeker 16 Adventure to notice in flight 12 Nosey part of connection (fi) 17 Landlord goes to pit a lot

18 A surgeon's patients may be 20 Pet company's established (ii) dying with laughter (2, 8) 21 Loved to make a party revolu-

ASCOT 12.15—Wayward Scot 12.50—Lansarote** 1.25—What a Buck*** 2.00—Border Incident 2.30—Isle of Man*

NOTTINGHAM 1.96—Roaring Wind 1.30—Dawlish 2.00-Our Edition 3.00—Birdland CATTERICK 1.15—Old Stephen 2.15—Tom Morgan

novice hurdler. Border Incident on chasing. However, no doubt mindful that both Comedy of Errors and Lanzarote can be beaten, he has had second thoughts and runs Border Incident in the SGB Hire Shop Hurdle (2.0).

Border Incident faces strong opposition from Derek Kent's opposition from Derek Kent's Canyon. and possibly from career at this meeting. I believe Attivo, but although this will be that he will do so, though course his first outing in public for nine specialist Jolly's Clump, from formidable his first outing in public for nine specialist Jolly's Clump, from months, and he is therefore un- Newmarket, is a formidable likely to be 100 per cent, fit, opponent.

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SWITZERLAND *

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Dec. 12

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(4. 4) 19 Taste of southern Liberal (6

SOLUTION TO PUZZLE

3 Minute achievement (6) SOLUTION AND WINNERS OF PUZZLE No. 2,949

ACROSS

I Glaring example of jingoistic

5 Beetle off to leave a mark on

14 Number present at 22 hours

dying with laughter (2, 8) 22 Crown did me a wrong (6)

23 Rascal goes from Virginia to

24 A Frenchman first to last on

25 Vendor of old copper is

26 Case for weapon put by Socialist leader to former

27 Ordered to be notched (8)

DOWN

1 Set for some other way to

getting a difficult question (8)

Georgia with special agent

11 First person to back one 15 Early sown weeds (4, 4)

sailor (6)

painting (S) 10 Wool waste

river (6)

Premier (6)

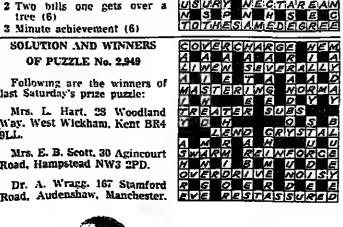
promote (6)

origin (6)

Following are the winners of last Saturday's prize puzzle: Mrs. L. Hart. 28 Woodland Way. West Wickham, Kent BR4

Mrs. E. B. Scott, 30 Agincourt Road, Hampstead NW3 2PD.

Dr. A. Wragg. 167 Stamford Road, Audenshaw, Manchester.



SPAIN Y +30 Ranco Hispano Banço Eserico Induban
Banco Ind. Cat. (1,000)
Banco Mercantii (1,000)
Banco Noroesie
Banco Occhental
Banco Popula
Banco Sautander (230) Banco Mercanti (1.000)
Banco Occhiental
Banco Popula
Banco Sautander (239)
Banco Vigunio (209)
Banco Vigunio (200)
Banco Vigunio (200)
Banco Vigunio (200)
Banco Zarazozato
Banco Zarazozato
Banco Mornos
Batcock Wilcox

	LITBIS	Dec. 12
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50 50	and yield exclude apecial parmient. I indi- cated div a tinufficial trading o Minorita bridges only a Merker pending. "Asked 1 Bid. 4 Traded theller c Assument are rights, of Ex dividend, ac Ex- minority base. As all. 4 interior since- increased.	enders A.B

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Sime Darby names new planning director

he transfer to London of Mr. DIRLAN BERHAD, succeeds Mr. R. Patterson, a director of Patterson as managing director of management of that company.

The decision, after a meeting of airlines in Geneva this week, is part of a three-point proposed first director, and Mr. P. J. F. Prior has been appointed a director of TRADITION (LONDON BROKERS).

Mr. Alan Baldwin has been appointed first director, and Mr. P. J. F. Prior has been appointed a director of TRADITION (LONDON BROKERS).

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Mr. Alan Baldwin has been appointed a director of TRADITION (LONDON BROKERS).

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mr. J. J. Youll has been PAR Paints Malaysia Sendirion prointed director of corporate Berhad, will take over from Mr. who recently joined the bank, has been appointed a manager. Fatterson executive responsibility been appointed a manager. Form January 1. Mr. Youll sucted a managing director of appointed director and peneral manager of GEORGE ROYSTON, as, for the SIME DARBY GROUP. B. R. Perry, the general manager of GEORGE ROYSTON, be transfer to London of Mr. DIRLAN BERHAD, succeeds Mr. R. Patterson, a director of Patterson as managing director.

*Mr. P. J. F. Prior has been appointed the bank, has been appointed a manager. Who recently joined the bank, has been appointed a manager. Who recently joined the bank, has been appointed a manager. Who recently joined the bank has been appointed a manager of GEORGE ROYSTON, as the latest has been appointed a manager of GEORGE ROYSTON, as the latest has been appointed a

1 Dividends have been declared payable to members registered in the books of undermentioned companies at the close of business on 31st December, 1975

the dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 21st january. 1976. Such members may, however, elect to be paid in South African currency provided that any such request is received at either the Registered Office or the London Transfer Office on or before 31st December. 1975. Warrants will be posted from the Registered

Office on or before 31st December, 1975. Warrants will be posted from the Registered Office and the London Transfer Office on or about 12th February, 1976.

The registers of members of the companies will be closed from 5th to 9th January, 1976,

Payment will be made subject to conditions which can be inspected at the Registered

Union Corporation Group

The Grootviei Proprietary Mines Limited

Olice or London Transfer Olice of the companies.

(each of which is incorporated in the Republic of South Africa)

The Greetviel Proprietary Mines Limited

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Marievale Consolidated Mines Limited

DECLARATION OF DIVIDENDS

appointed director and general additional commission of 3 per later.

manager of GEORGE ROYSTON, cent. for agents handling inclu—

The third part of the Geneva

Airlines to raise agents' commissions

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE MEMBER-AIRLINES of the conferences. All IATA-accredited International Air Transport agents in Western Europe, North Association have agreed to raise America. Poland, Lebanon, commissions paid to travel Egypt, Pakistan, Japan. Australagents from 74 per cent. to 8 per 11a and New Zealand are eligible. cent, from February 1, with an Other areas may be included

a subsidiary of Newton Chambers.

Mr. P. J. F. Prior has been appointed a director of TRADITION (LONDON BROKERS).

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SILITED

The decision, after a meeting of air travel, IATA will spart of a three-point programme to give a new deal to agents.

The programme includes an extension of air travel, IATA will spart of a three-point programme to give a new deal to agents.

The programme includes an extension of air travel, IATA will spart of a three-point programme to give a new deal to agents.

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The programme includes an extension of air travel, IATA will spart to work out procedures.

The programme includes an extension of air travel, IATA will spart to work out procedures.

TriStar to try out new fog landing system

the aircraft to land in a mini-ruption, through delays or mum visibility of 400 metres. diversions, are about £2,000 for The system, which aircady is a TriStar, £720 for a Trident."

TRIALS ON a new modified being used in the airlines' Triautomatic landing system are to dent fleet, saved British Airways be made on the American-built £250,000 on occasions when Lockheed TriStar jet in January, traffic had been disrupted because of thick fog. Aircraft It is hoped the modifications without the Autoland system will be installed in the entire have been diverted and many TriStar fleet by the middle of flights cancelled.

The the equipment already enables estimated average costs of discassions. equipment already enables estimated average costs of dis

British Airways will

A 99-seat Trident will fly to Larnaca on the south of the island on December 21 and 23. These flights are in addition to the four flights a week being operated by Cyprus Airways.

The airline blames the civil war in Cyprus for the loss, claiming that all its aircraft were "trapped" at Nicosia airport. The airline said: "Our misfortunes have been further

the damage or rendering any basic servicing."

Now-become a regular investor

With an M&G Unit Trust Assurance Plan you pay £10 a month or more for up to 20 years. The value of your investment when you cash in depends on the growth in the value of the units bought with your payments, reflecting both capital appreciation and ploughed back income. As an example, a £10 Plan taken out 20 years ago would now be worth £5,537, having cost a total of £1,980 after allowing for tax relief over the period at the current rate of £17.50 for every £100 paid.

Unit Trust Assurance is designed for long-term investing, although you can cash in your Plan at any time-but if you do cash in or stop your payments during the first 4 years there has to be a deduction So you should not consider the Plan for less than 5 years. Higherrate taxpayers are advised not to stop payments or to cash in within 10 years, for tax reasons.

M&G employ no salesmen, and as much as from 86% to 94% of your payments, depending on your starting age, is invested, except in the first two years, when we invest 20 percentage points less to meet setting-up expenses.

FOR DOUBLE BOW TO JOIN Complete the application form below and return us with your cheque for the first monthly payment. The maximum starting age is 54 (women 59), e. If you are 50 or over (women 54).

or want to save more than £20 per month or cannot sign Part I of the Declaration, delete that part of the declaration and we will send you our standard proposal form, We will also send you a form enabling all future payments to be made automatically.

*FOR DOUBLE LIFE COVER If you are 45 or under, and if we receive your application on this form before 19th December 1975, your first year's life cover will be doubled from 180 to 360 times your monthly payment.

| Your monthly payment. | 10: M&G Trust (Assurance) Ltd, Three Quays, Tower Hill, London EGR 68Q. Telephone: 01-626 4588. | WSH TO SAVE E - 60 jeach month (complete £'s only, min,£10). | I understand that my intestment will be linked to the M&G General Trust Fund, and I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Limited. SURMAME IMR MAS MISS FULL FORENAME(S)

POST CODE NOTAPUDDO DATE OF BIRTH tame and address of usual doctor to whom reference may be made

Are you an evilung M&G Plan holder! YEE No.

Declaration. PART I I declare that, to the best of my belief, I am in good health fire from decays, that I have not had any serves allows or major operation, that one engage in any hazardous sports or pursues, that I do not engage in aviation of the face of the proposal on the proposal of the proposal on the proposal of the proposal of

ADDRESS

resume Cyprus flights BRITISH AIRWAYS will resume the taking over of Nicosia Air-services to Cyprus this Christmas port by the United Nations, we for the first time since the out-base heen prevented from break of troubles on the island inspecting our aircraft, assessing

Meanwhile, Cyprus Airways has recorded an operating loss of £1.5m. in 1974—its heaviest loss

aggravated by the fact that since



THE ARK IS OUR PROMISE

(JOHN CAME FROM A BROKEN HOME)

Now with The Shaftesbury Homes and 'Arethusa' he has — Security — Safety — Hope



THE SHAFTESBURY HOMES 3 Rectory Grove, Clapha London SW4 0EG.

IMMIDITIES/Raview of the week Export curb boosts tin prices

BY OUR COMMODITIES STAFF

London Transfer Offices

Granby House, 95 Southwark Street, London SEI OJA.



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Dividend per share unit of stock

(S.A. currency)

25 cents per pro. UNION CORPORATION (U.K.) LIMITED

London Secretaries L. W. Humnhries

95 Gresham Street, London EC2V 7BS.

12th December, 1975.

Princes House,

-10.0 £340 -5.0 £795

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		at one		

Morning: Standard, cash, £3,185, £3, 3,100, £2, 94, 05, 64, three months £1,165, 68, 79, 68. High Grade, untraded. Kerb: Standard, three months £1,82, 69, digh Grade, untraded. Afternoon: Standard, cash, untraded, Afternoon: Standard, cash, untraded, three months, £3,180, 55, 50, 45, 46, 48. High Grade, untraded. Kerb: Standard, three months, £2,180, High Grade, untraded.

**LEAD—Hedge selling and expectations of a fair-wised increase is warehowed trade buying and prices ended showing modest losses. Turnover 2,775 tonnes.

Latest published ICO indicator prices.

N.Y. Sprit.

Latest published ICO indicator prices.

Latest published ICO indicator pr A.m. Hor p.m. + or GRAINS

grain from the U.S. Gulf to Japan at SIS fl.o. and from the Gulf to Taiwan Dec. 566.13. Jan. 186.80, Feb. 187.33, 4-3 lbs 24.0 to 28.0. ever 5 lbs 27.0 to at 816 fl.o. both with Dec. loading. White Jan. 186.80, Feb. 187.33, 4-3 lbs 24.0 to 28.0. ever 5 lbs 27.0 to 42.0. Two wisset cargoes were covered from White Jan. 187.35, Feb. 187.35, March 187.35, Ban. 188.35, Feb. 187.35, Ban. 188.35, Turkey cocks 20.23 lbs 37.0 to 42.0. ever 18 lbs 37.0 to 41.0. ever 18 lbs 38.0 to 1913.75 discharge for Jan. Elsewhere, on 187.35, Feb. 187.39, March 187.75 U.K. 5000 hours finalised business from Rio. de Barley: EEC Feed Dec. 185.75, Jan. 188.30 lbs 24.0 to 40.0 ever-resign Jan. 189.30 in Dec. 188.30 lbs 24.0 to 28.0 ever 18 lbs 37.0 to 41.0 ever-resign Jan. 189.30 lbs 22.0 to 28.0 lbs 23.0 to 28.0 ever 25 lbs 25.0 to 28.0

Testerday's + or Business
Close - Done COFFEE

£ per tonne 19.2254 Sales: 2.85 11.417 lots of 5 tonnes.
Latest published ICO indicator prices.
U.S. cents a pound. Colombian Mid
164.5, 64, three monnis.
Arabicas 91.30 (91.00). Other Mid
Arabicas 81.75 (21.90). Unwashed Arabicas

MEAT/VEGETABLES

The Property of the Party of the Property of the Party of

6.75. Bunanse—Per 22 105 Windward Islandis: 2.76; Jamaican; 2.60. English produce: Mesarsoms—Per psund 0.36. Lettince—Per 12, round 0.30. Potatoes—Per 56 Se Whitles 130, Edwards 3.50-3.70. Cabbages—Per bax Primo 0.90. Apples—Per pound Cox's Orange Pippin 0.60-0.11. Russots 0.07-0.05, Brandey's 0.97-0.10. Derbys 0.06-0.97. Celery—Per 12, 6.88, pre-packed 29/25 2.30-2.60. Sprouts—Per pound 9.06-0.88. Engineen—Per 12 Bs 0.70. Oslons—Per 56 Bs 2.60-3.0. Swedes—Per 28 Bs Devon 0.50-0.66. Carrots—Per 25 Bs 0.50-0.90. Pear's—Per pound Conference 0.10-0.15. Comice 0.16-0.15. Canillowers—Per 12. Lincoln 1.80, Kent 2.20.

WOOL FUTURES

LONDON-The market was dearer, with beter interest. Bache reports. Australian (Yesterd ya 4 or Buriness Gressy wood; Siese 1 lione

SUGAR

Ing SUGAR

LONDON DAILY PRICE (raw Sugar)

157 (FLS) a two c.i.f. for Dec.Jan. shipment: BWB fiss. BWC fiss. By BTC fiss. Calcutta goods steady. One the shipment white sugar daily price was shipment. White sugar daily price was fixed at fit3 (same).

Initial trades were unchanged and trade buying interest fave the market a filip. Teports C. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports C. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports C. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. Ctarrikow. After a short-lived setback, prices made a sharp recovery and reports c. and f. U.K. for Dec.Jan. BWB a link and filed to the firm.

LONDON—Onless Banglades were unchanged and trade setback, prices made a sharp recovery and reports c. and f. U.K. for Dec.Jan. BWB a link and filed to the firm.

LONDON—Onless Banglades were unchanged and trade setback, prices and countries of the sharp recovery and trade setback, prices and countries of the prices and countries of the sharp recovery and trade setback price

A LIVERPOOL COTTON—Spot and ship-ment sales amounted to 473 tonnes, bring-ing the week's total to 1.663 tonnes against 2,470 tonnes, reports F. W. Tattersall increased demand, chemicaged by the risting trend of prices, brought 2 freer offsite, mainly in Middle Eastern and African growths.

FINANCIAL TIMES Dec. 12 | Dec. 11 Month ago Year ago 171.20 172.31 169.27 188.15 REUTER'S Dec. 12 Dec. 11 Month ago Year ago

1155.0 1149.6 1125.8 1191.8 (Base: Sept. 18, 1981=100) DOW JONES Den. Dec. Month Year 12 11 Ago ago

6jot 293.51, 294.43, 286.42,387.95 Patures 280.87,283.43, 276.96,359.75 (Average 1924:35-36=100) MOODY'S Moods's Dec. Dec. Month Year Spie Comm'ty 744.5.743.5. 741.9 826.1

U.S. Markets

Copper hit, grains and

cilver med COVENT GARDEN (Prices in Starling)
Imported produce; Oranges Spanish:
2.762.40; Juffa; Shamout/Navels 2.65.2.10.
Setsumas—Spanish: per (ray 1.06.2.10.
Clementhans—Cypriot: 2.76-2.71; Moroccan:
3.38-3.90. Laments—Italian: 3.66-4.00;
South African: 3.66-4.00; Greek: 2.66-3.60;
Cypriot: 4.06-4.56, 4/5 boses 2.66-2.36;
Cypriot: 4.06-4.56, 4/5 boses 2.66-2.36;
Garpelrulk—Cypriot: 2.96-2.30; Jaffa; 2.76S.30; Florida: Ruby 3.60. Apples—Fronch:
per 30 lbs Golden Delicious 12/98 1.86-1.70;
Starking 1.80-2.08, Granny Smith 72/64
2.85-2.6. Peurs—Italian: per pomber
South African: 9/15 2.76-4.00. Melous—Spanish: per 10 fellow 3.86, 18 kilos 8.868.75. Baranns—Per 22 lbs Windward
Slands: 2.76; Jannican: 2.60.
English produce: Mustireams—Per Coffee-Spoil Santos No. 4 unquoted.

Coppar Dec. 82.70 (52.50), Jan. 52.90 (53.60), Fob. 53.20, March 53.76, May 54.70.

Cotton-Narch 59.50-60.00 (56.67), May

Greassweel-Spot 170.0 nom. (game), Dec. 182.0-173.9. March 181.0-186.0. May 189.0-184.9. July 157.0-181.0. Oct. 157.0-181.9. Dec. 157.0-181.0. March 184.0-181.9. May 131.8 hd.

**Hard—Chicago looke 17.00 nom. (same).

NY prune steam 18; nom. (same).

**Hards—Dec. 233-254; (2501-266).

March 252-562; (2702-70; May 266-266).

March 258-582; (2702-70; May 266-266).

March 2681.

**Epiassum—Jan. 143.60 (144.16), April 146.10 (146.70), July 149.00, Oct. 132.00,

Jan. 135.50, April 156.80, Sales: 197 lots.

**ISSING—Son. 298.50 (402.50), Dec. 234.80 (402.50), Jan. 335.00 (402.50), Feb.

**Sylvan 402.50, Jan. 395.00 (402.50), Feb.

**Sylvan 402.50, Sales: 11.355 lots.

**Sysylvans—Jan. 450-49 (456), March

**Sysylvans—Jan. 450-49 (456), March

Dec. 16.85-16.90.
Sugar—Spot 12.75 (13.35). (Jan. 12.39 nom., March 12.80-13.48. May 13.32-12.50.

bid (156 asked), July 134 asked, Oct.

"Sharley—Dec. 250 bid (250;) May 272;

(234) asked), July 271, Oct. unquoted.

"Flanzeed,—Dec. 618 (635). May 533
(654), July 87; asked. Oct. 631 asked.

Whene-SCWRS 12,5 per cent. protein
content St. Lawrance 500? (498).

All cents per pound ex-warehouse unless
otherwise stated. "Cents per 60-lb bashel
ex-warehouse. \$3's per froy ounce—100ounce lost, Tchicago loose 5's per 100 lb.

—Dept. of Ac. prices previous day.

Prime steam f.o.b. NY bulk tank cars.

22 Cents per troy ounce—cx-warehouse. Prime steam f.o.b. NY balk tank cars.

Cents per troy ounce ex-warehouse.

h Nrw "B" courract in 5's a short ton
for halk lots of 169 short tons delivered
f.o.b. cars Decatur and Illinois. 18's per
troy ounce for 30-ounce units of 95.3 per
cent. parity delivered NY. "Cents per
60-lb bishel in store. "i Cents per 56-lb
bushel ex-warehouse, 5,000 bushel lots.
c Cents per 24-lb bushel. I Cents per 48-lb
bushel ex-warehouse, 5,000 bushel lots.
d Cents per 56-lb bushel. ex-warehouse,
1,000-bushel lots.

GRIMSEY FISH-Supply poor, demand good. Prices at ship's side tumpro-cessed): Shelf cod £120-£300, codings £300-the fish iarge haddock £300, pediam £30: medium plaice £300, best email £30: medium sidemed dogseb £230: lemon sales £330: ruck £40 £130-£30: reds £1.60-£100: salthe £1.50-£100.

COPRA—Philippiaes: Dec. and Jan. \$267.50 per tome resellers, c.i.f. North European ports.

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BRITISH FUNDS, ETC. (646)

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Sourmentowth Cpn. 7 kpr 91 to (10/12), 8 kpc 83 kpc 83 kpc 81 to (10/12), 8 kpc 83 to (10/12), 8 kpc 81 to (10/12), 7 kpc 76 to

117 Ln. 2002-06 55-0 % Globerts are County County Supc 82 (117/12) County Count

ipcBds. | 1742) 10 (17/12) SepcBds | 18ed, 18:12/76) 100-19 PUBLIC BDS.. ETC.—U.K. (33)

PUBLIC BDS. ETC.—U.K. (38)
FREE OF STAMP DUTY
Balfast Marbour Comm. Supccoma.Stk.
Free Comm. Supccom.
Free Comm.
F

Leyland to build £4m. plant in Nigeria

which both signed similar agree—BL's sales of trucks, buses and ments in Nigeria yesterday. The Land Rovers totalled 16,500 in Mercedes plant will be at Black Africa lost year. Against Engu. and the Fiat factory at that, the company sold 2,800 cars.

Kano. Each company will market a similar range of trucks. BL already has sizeable manufacturing plants in Kenya,
Zambia and Zair?, and is believed to be examining the possibility of investing elsewhere.
The expansion in Africa comes after a year of severe cuts in other parts of the group's overscas activities, notably in Australia and Spain, and in the midst of the liquidation of Innocent. BU's Italian operation.

Mohamed Inwa Wushishi, Com-missioner for Industry in the beaters in the car industry by Federal Military Government, 1980. Speaking at the quarterly gives BL a 40 per cent, stake in the Ibadan factory, which will employ 1,900 workers. The Federal Government will have a 35 per cent, interest, and the

BRITISH LEYLAND has significated within five years.

anally increased its manufacturing content within five years.

BL also has management and investment in a commercial itensing contracts with the vehicle plant to be built at Nigerian company.

This is the first sizeable new pany will have a capacity of made since the formation of the order of company will have a capacity of made since the formation of the Nigerian plant is on State-owned company last stream, and claims to have in State-owned company last stream, and claims to have in the group's international 8.7 per cent. to 18.9 per cent.

August, and indicates the imporce reased penetration of the group's international 8.7 per cent. to 18.9 per cent. Siate-owned company last stream, and claims to have in-August, and indicates the import creased penetration of the com-tauce of the African continent mercial vehicles market from in the group's international 8.7 per cent. to 18.9 per cent. marketing strategy.

At the same time it is going determined competition, particu-tions the market as a market last stream of the company into the market as a manufac larly the Japanese Toyota and turing organisation in competition with Mercedes and Flat, established in East Africa.

'Company will be a success'

The Nigerian agreement, siened LORD RYDER, chairman of the yesterday by Mr. Alex Park, BL's National Enterprise Board, said managing director, and Colonel yesterday that British Leyland Mohamed Inwa Wushishi, Com-would be "one of the world

Prederal Government will have a sastio. Lord Ryder said the company had got the engineering and pany had got the engineering and design skills to make it a success. The factory, due to begin production in 1978, is designed to produce 9.000 trucks a year, with revious of between 11 tons and said. "Hore than £1,000m. has 30 tons, plus Land Rovers and Range Rovers, it will manufacture from "knocked-down" kits industry to put in new plant and initially supplied from Britain, equipment. Most has been used but the use of U.K-produced for companies to relieve their materials will gradually be reduced, with a target of 30 per and bank loans."

Fertiliser project waits

By Rhys David, Chemicals Correspondent

PLANS FOR substantial investment in fertiliser production by supplier in the U.K., Fisons, Shellstar, a majority-owned does not make its own ammonia subsidiary of DSM, the Dutch but obtains 70 per cent, of its chemicals concern, are being requirements from ICI under a held back while discussions continue with the British Gas Corlicies favourable natural-gas poration over prices for natural costs.

AAAM. (250) 150; U: (11/12)

AB. Electronic Components (250) 100 11 (11/12)

AB. Electronic Components (250) 150; U: (11/12)

AD. Mecsach (109) 38; 8 (11/12)

AD. Mecsach (109) 31; 8 (11/12)

AD. Mecsac chemicals concern, are being requirements from ICI under a held back while discussions con- long-term contract which reflects tinue with the British Gas Cor- ICI's favourable natural-gas poration over prices for natural costs.

prices. The company is concerned that a major increase come on stream in 1980-81, by
would put it at a competitive which time the output would be
disadvantage in producing fertiliser from ammonia compared
with ICI, the major producer in plant is likely to involve a
the U.K., which signed a similar
contract with the BGC in 1970
U.K. and is to be the subject of
but for a period of 15 years.

ammonia plant in the U.K. to
plant in 1980-81, by
Amais. Stores: [59] 3 (81) 23. 61;cocpl. 31
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gas feedstock.

The company, which has a film project waiting to go ahead is coming to the end of a five-year contract with the then Gas Council for the supply of 100m, therms a year of natural gas used to manufacture ammonia, one of the main fertiliser constituents.

Shellstar is now faced with a demand for a much higher price for gas to reflect the increase in all energy costs since 1970.

Mr. D. T. Thyssen, president of UKF (75 per cent. owned by DSM and 25 per cent. by Shell), the parent company of Shellstar, said in London yesterday that a 60 per cent. increase in Shell-star's fertiliser capacity from 430,000 tonnes to 720,000 tonnes, costing fl4m. had been authorised by the board subject to natural gas being available at competitive prices.

He added that the company was

in all energy costs since 1970. He added that the company was following quadrupling of oil planning to build a second prices. The company is con-ammonia plant in the U.K. to prices. The company is con-ammonia plant in the U.K. to cerned that a major increase come on stream in 1980-81, by would put it at a competitive which time the output would be disadvantage in producing fertineeded if Britain were to be liser from ammonia compared self-sufficient in the product. This

This week's SE dealings

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (5) REGISTERED AND INSCRIBED STOCKS COMMONWEALTH CORPN.

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Hunyarian Mold Rentes **2000000
(1)1/12)
Russian Socia, (New Coupon Sheets) &3
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Urujusy Lipt 89 (10)12)

U.R. AND COMBIONWEALTH RAILWAYS (4) anadian Pacific (\$C5) 1011(470, 71apcPfd A CLOI poor SNO Interio Quebec Riy, SecDb. 27 (10/12)

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(912) City of London Braw. Invest. Tst. Did. (239) 46. Spc2ndPf. 37 (3/12) Clark (Matthew) Sons (Hidgs.) (259) 660 Course 4-kpcDh 663, 9-121, 3/apclpr. Db 30) (11/12), 6/apcDb, 9/12 (11/12), 7.18cUss.LR. 46:2 (11/12), 10:3pcUss.Ln.

31-0 7 Loculor I. 490 15: 10.5pc Uns.Ln. 65 110.12
Gleslivet Distillers (25p) 177 (11/12)
Greenal Whiter (25p) 876 9 8. 6 Lac
Greenal Whiter (25p) 876 9 8. 6 Lac
Greenal Whiter (25p) 876 9 8. 6 Lac
Greene King Sons (25p) 1326 410
2a 400 37 6 5 4 3 9. 7 LpcUndec.
Ln. 51 Lo. 10ccUnsec.Ln. 67 (812)
Hardy Hansons (25p) 96: (812)
Highland Distilleries (20p) 98
Higsons Brew. (25p) 96: (812)
Highland Distilleries (20p) 98
Higsons Brew. (25p) 96: (912)
International Distillers Vintners 7 Lpc
Unsec.Ln. 52 (1012)
Hoseland Toompoon Evershed (25p) 38
(8112) 4 Lpc b. 400
Sottish Newcastis Greens. (20p) 54: 6
30 (912) 5
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66c15tMs.Db. 51 (5*12). 64c6c1atemus.
Db. 531;
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Suth African Brews. (R0.20) 930 40
3, 7pcPl. (R1) 590
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210 5
follemache Cobbold Strews. (S0p) 90.
61pcPl. (S0bold Strews. (S0p) 90. matin Obstaces 1 ux 2870 http://damn.org/doi/10/12/10/10/12/10/12/10/12/10/12/10/10/12/10/10/12/10/12/10/12/10/12/10/12/10/12/10/12/10/12/10/12/10/12/10/12/10/12/

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Whithread (75a) 60:0 4 3: 4: B (25a)
66's 60: (11172) 9:00Db 57 74ac
I.n. 196691 500, Da. 1995-99 46:0
7: 1. 7*socl.n. 481; 19721. 10:socl.n.
65'40. 11ocl.n. 141: 15
Wolverhampion Dudley (25a) 128 (17:12)
Young A 150p) 100 (9*12) CANALS & DOCKS (8) Felixstone Dock Rly. 124 (8-12). Size Db. 52's (8-12) Manchester Ship Canal 31pcDb. 190 Mersey Docks Hbr. Combined units 80 9 7's. 31pcDb. 197-83 15'4. 31pcDb. 165: 717/12' 7'ppcDb. 86's Mitting Docks 45 (9/12)

COMBIERCIAL, INDUSTL. (2,782)

Ibright Wilson (25p) 720 650 1- 3 70 (can Aluminium (U.K.) Specav.Uns.Ln Alican Augmintum 103-07, Sp. 43-06. A (Rest. Vip.) Ord. (Sp) 31 (97/2)
Alida Packaging Grp. (109) 72 3 (11/2)
Alida Packaging Grp. (109) 72 3 (11/2)
Alien (Edgar) Selforer (25p) 561-07
Alilance Aiders (10p) 31 (71)12)
Aliled Colloids Grp. (10p) 103 (91/2)
Aliled Farm Foods SpcDb. 521, (10)12) Insulators (25p) 20t; (8/12) Investments (5p) 36 (11/12) Moltrag, Trading Industs, (SA1) 193 2) Plant Grp. (5p) 13 (8/12). New 120 Polymer Grp. (25p) 78 (17/12) Retailers (10p) 1240 15 18 Autied Retailers (10p) 1240 15 18
Allied Suppliers Social 45½ (11 12), 6%pc
La. 39; 11112)
Allied Textile Companies (25p) 70
Aloine Hidgs. (5a) 206 1:
Aluminium Corpn. (25p) 41 (10:12)
Amaly. Industrials (25p) 11; (8:12)
Amaly. Metal Corp. 186 (11/12), 5.4pc
Pl 47 (11/12)
Amaly. Power Fan (25p) 41.

Cancerved Roser (100) 441-9 25- 11112)
Camford Eng. (100) 441-9 25- 11112)
Camrex (Hidgs.) (200) 37
Canucian Overseas Packaging Ind. 235
Canning (W.) (25p) 38 65- (10112)
Cape Industries (25p) 1296 30 28
Caping Profile Go. (100) 450- (11112)
Caper-Nevil (100) 51 New (107) 135- 18pm
(10112)
Caper-Nevil (100) 15 New (100) 125- 18pm
(10112)
Caper-Nevil (100) 12- (100) 12- (100)
Caper-Nevil (100) 12- (100) 12- (100)
Caper-Nevil (100) 12- (100) 12- (100) (10/12)
Canseais (5p) 16 (18/12)
Caravans international (20p) 12 (10/12)
Cardo Ego. Sp. (25p) 39 (8 12)
Cardos Ego. Sp. (25p) 39 (8 12)
Cardos Ego. Sp. (25p) 39 (8 12)
Cardos (10p) 7 5½ (8 12) 10pcPf. 540
Cardon (10p) 7 5½ (8 12) 10pcPf. 540
Cardon (10p) 7 5½ (8 12) 10pcPf. 540
Cardon (10p) 7 5½ (7 12)
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Cardon (10p) 10p (10p) 11p (11/12)
Cardon (10p) 10p (10p) 12p
Cardon (10p) 10p (10p) 12p
Caston (10p) 12p (10p) 12p
Central Line Securities (10p) 31 (19) 12p
Central Manufacturing Trading Gp. (10p)

1812)
Brooke Bond Liebig (25p) 1846 71 8
9 81; 73pc(Insec. Lp. 481; 51spc(Insec. Lp. 481; 51spc) 69 (912)
Brown Jawse (25p) 56
Brown Boreri Kant (25p) 241; (912)
Brown Brothes Corporation (10p1 151;

a50 69:5 (11/12)
Central Wason (25p) 309. 74pcLn, 74
(11/2)
Centre Hotels (Cranston) (10p) 280 (11(12)
94pcDb, 58 (9:12)
Centraway Securities (10p) 16b; (10/12)
Centraway Securities (10p) 160 (1
Chalmers (E.) (Hidgs.) (10p) 25 (9/12)
Chamberlain Gp. (25p) 23 (11/12)
Chamberlain Phipps (10p) 236 (1/2 (11/12)
Chamberlain Phipps (10p) 236 (1/2 (11/12)
Channel Tainnel Inv (50) 25 (11/12)
Charles (David) (10p) 19: (11/12). New
(10p) 180
Charlington Gardner Locket (25p) 37 (9/12) Assed. Fisheries (25p) 25p 4': 7tpcln.

Assed. Fisheries (25p) 25p 4': 7tpcln.

Assed. Fisheries (25p) 25p 07

Assed. Leisure (5p) 25p 07

Assed. Rewriting (10p) 19: 11112;

Charles (David (10p) 19: 11112)

Charles (David (10p) 19: 1112)

Charles (David (10p) 19: 112)

Charles (David (10p) 19: 112)

Charles (David (1

Austin (Lames) Sizel Hiogs.
(11172)
Automatic Oil Tools (Sp. 57
Automatic Oil Tools (Sp. 57
Automotive Products (25p. 40
Avena Group Sp. 14400 1344 (11/12)
Avenys (25p. 11/2/10 10/10 11 10:)
Aven Rubber 46
Avyshire Metal Products (25p. 25 6 SpcUns.Ln. 44 12 34 (1712). 77 (200 Urs.Ln. 47 14 (1712). 20 (1712). Cokeseon (Hdog.) (25p) 20 (10/12) Cokeseon (Hdog.) (25p) 20 (10/12) Coke (R. Hd.) 25p1 43 (8/12) (25p) (10/12) A (25p) 108 (11/12) (25p) 109 (25p) 109 (11/12) (25p) 109 (25p) 10

| Editish Benail Carbonising (10s) 236 | Editish Car Austrian Gp. (10p) 14:0 | Editish Car Austrian Gp. (10p) 15:0 | Editish Car Austrian Gp. (10p) 15:0 | Editish Car Austrian (25p) 14:0 | Editish Car Austrian (10p) 13:0 | Editish Car Austrian (25p) 14:0 | Editish Car Austrian (25p) 14:0 | Editish Car Austrian (10p) 13:0 | Editish Car Austrian (10p) 14:0 | Editish (1

Browne Jackson (250) 48 (1912)
Brown Tawes (250) 48 (1912)
Brown Brothers Corporation (1001 15)
Brown Brothers Corporation (1001 15)
Brown Brothers Corporation (1001 15)
Brown John) 529 600 2 41 8 3. 64pc
Db. 501; (1012). 54pcUnsec.La. 30
Brunning Group Restricted Vts. (250) 56
Brunning Group Restricted Vts. (250) 57
Bruntons (Mussehurgh) (2501 95
Bryant Hidgs. (250) 22, (1112)
Borgin (A. F.) (50) 11½. A Non-Vts. (50) 11 (200) 72 (8112)
Buildough Coop. 72 (8112)
Buildough Coop. 72 (8112)
Buildough Coop. 72 (8112)
Burnel Pulp Paner (250) 90 (11/12)
Burnel Dean (250) 62: 3 (8122)
Burnel Dean (250) 62: 3 (8122)
Burnel Dean (250) 8 (9112)
Burnel Dean (250) 8 (9112)
Burnel Restricted Vts. (250) 27 (8112)
Burnel Coop. (250) 8 (9112)
Burnel Coop. (250) 8

Footwear Industry Investments (100) 40 (101/3) Ford International Capital Corp. 7/apcl.n. 761; 7 (11/12) Ford International Capital Corp. 7/apcl.n. 761; 7 (11/12) Forthain Martini (10p) 36 (9/12) Forthain Mason 450 (9/12) Forthain Mason 450 (9/12) Foston Mason 450 (9/12) Foston Mason 450 (9/12) Foston Mason 450 (9/12) Foston Fostor Fostor (10p) 50 (10p) 150 Fostor (10p) 50 (10p) 50 (10p) Fostor Fostor (10p) 50 (10p) 50 (10p) 7 (10p) 7

28 Reed (Hidgs.) (50p) 1271 63

58 Manbre Garton (50p) 131. 74pcUnsec Ln. 920

negrous can be restarded as a camplete recard of lone. Bargains are recorded in the following transactions can be included in the following initial Services (25p) 511-9 Z. Bi-poPf. Initial Services (25p) 101- (9712) Machines wallable as to whether a bargain represents the public. Markings are net necessarily a hargain in any one security at any one dome with members of a recognised Stock. SHK—3Hong Kong; SJ—3Jamaican; 9Ma—international Computer's (Holdes, 1901-0, 21- International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 48 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 48 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 47 International Standard Electric Sirecta, 48 International Standard Electric Sirecta, 48 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 49 International Standard Electric Sirecta, 47 International Standard

LCP, Midgs (25p) 67t2 à 7 8t3 7t5 8. 10t1pcUns.Ln. 60t2 (1112) Lachrole Grp. (10p) 87t9 60 7t2 7 6 8 9. W/TS sub. Orc. 54 (10 12) Lachrole Grp. (10p) 87t9 60 7t2 7 6 8 9. W/TS sub. Orc. 54 (10 12) 36 (10 12) Lachrole Grp. (10p) 87t9 60 7t2 7 6 8 9. W/TS sub. Orc. 54 (10 12) 36 (10 12) Lachrole Grp. (10p) 15 pp) 16 (10 12) Lachrole Grp. (25p) 18 (11 (112) Lachrole Grp. (25p) 12 (11 12) Lachrole Grp. (25p) 45 5t2 8pcCmv.Uns.Ln. 65 (11 12 (25m) 64 8 (25p) 47t (11 12) Lamon Inds. (25p) 720 Larrole Inds. (Midgs. (50p) 88t2 7. 10 lapt Db. 57t (10 12) Lawdon (10p) 125p1 38t2 Lawdon (10p) 125p1 38t5 (8 12) Lawdon (10p) 1

rence Scott (1289) 3812 don (109); rence (Walter) (259) 86 (9'12) tox (259) 29 j Inds. Grp. (50p) 115e 13 383 (£6ward) 11'2pcLe. 85 (9'12) us Harrist (259) 37 (Arthur) (12'1p) 14'1 is and Ostrict Overs and Finishers in) 32'2 in Mills (25p) 14 are and Ged. Hidgs. (109) 33 (11'13) ure Caravan Parks (109) 75 111 12'1 cons Grp. (109) 37 8 New 28 6'2 7 4 pm. 6 4 pm Lesbrook (10p) 2 lg (9 12) Lesnev Products (5p) 36 72 Letraset Intl. (10p) 55 60 Lewis Lighn SpecistPl. 33 (9 12). 7pcPl. 45 (9 12) 45 8 72.

(11/12) (Hugh) (25p) 45
Macket Hugh) (25p) 45
Mackethie Brothers (25p) 71½ (11/12).
Unsec.Lin. 71½ (81/2) 81
Mackethie Brothers (25p) 71½ (11/12).
Mackethie Brothers (25p) 2144 13p 12
(11/12). 7pc.Pr. 4 (10/12) Moet (25p)
Mailinson (William) Desny Moet (25p)
349. 4.2oc.Pr. 25p/27/12). 18.5pc
ZndPr. (25p) 57 (11/12).
Massgement Agency Music (10p) 616

N.—Q.—P.

NCR Sirocin. 514, (9712)
NSS Niewbasens (100) 59
Asiri Williamson 118 (10712)
NSI Niewbasens (100) 59
Asiri Williamson 118 (10712)
NSI Carbonising (100) 200
Negretti and Zambra (250) 35
Neil and Spencer Heiges. Bochn. 30 (11
Neil 1 (100) 50 510
Newlone-Vertus 55:00
Newman Granger Inds. (100) 22 (81
Newman Granger Inds. (100) 35:0 41
Newman Inds. (250) 400 35:0 41
Newton Inds. (250) 77:0 80 79 804. 1
Db. (1s. at 596, 525 pd.) 27:4e (1)
Nortic (101) M. (101) 30 (100) 30
Norricgion (Heary) 500 (597; 3 (11)
Nortic (11) 500s 71:pc.n. 544:46 52
Norricgion (Heary) 500 (597; 3 (11)
Nortic (11) 500s 71:pc.n. 544:46 52
Norricgion (Heary) 500 (597; 3 (11)
Nortic (11) 500s 71:pc.n. 100) 31:pd. (100)
Norticgiam Mrg. (250) 700) 301; 110
Norticgiam Mrg. (250) 200 301; 111
Nortic (11) 100; 110; 120; 111
Norticgiam Mrg. (250) 200 301; 111
Norticgiam Mrg. (250) 300 2 1
Norwitt Inds. (50) 14:9

Pr. 25 (10:12)

Incroft Kilsour Grs. 1100 35 (11:12)
Lindsay and Wrilliams (25p) 356 (11/2)
Lindsay and Wrilliams (25p) 356 (11/2)
Liner Concrete Machinery (10p) 186 1;
Liner Concrete Machinery (10p) 186 1;
Liner Concrete Machinery (10p) 186 1;
Liner Group (25p) 40!** (11.12)
Liner (25p) Filigh (11.12)
Liver (25p) Filigh (11.12)
London (11.12)

Long Arambia (10p) 12 (10/12)
Long Hambia (10p) 12 (10/12)
Langton Transport Hidgs. (28p) 28 30
-carho (28p) 112:08 86 13 11 12 14.
7inoclingeLer, 82-88 86e. 7ignclinee.
Ln 85 (11/12)
Louders (28p) 26i, (11/12)
Lower (Aristmas Sectob. 78 (71/12)
Low Bonar Group (80a) 153 7 (10/12)
Low Bonar Group (80a) 153 7 (10/12)
Low Hidgs. (10p) 106 (812)
Lux (Man, (20p) 106 (812)
Lyrdale The (10p) 236
Lyr

NORTH LONDON offer on Ordinary Shares v to 8.50% (Gross 13 08%) pit annual bonuses. For details write to:

105, Seven Sisters Road. Tel: 01-607 1486 Incorporated 1886.

WOLSELEY-HUGHES LTD.

P.O. BOX 18. DROITWICH, WORCESTERSHIRE WR9 8ND.

Extracts from the Report and Accounts for the year ended 31st July 1975.

Determined efforts to increase sales, to reduce working capital, and to control costs have produced considerably better results than could reasonably have been expected a year ago.

Trading conditions are likely to be difficult during the current financial year, although tremendous efforts have been and continue to be made to increase sales and profits, and to seek out new business opportunities. The group is in good heart and well placed to take advantage of any improvement in trading conditions. In the meantime we shall continue to invest in new buildings and plant so that the business is well placed for the future.

Bank overdrafts have been reduced from £4,543,943 to £289,187. There is no doubt that our borrowing requirements will increase when business conditions improve. However, we believe we have demonstrated that our need for cash is well controlled and can be

reduced in times of difficult trading. We do not envisage any difficulty in obtaining adequate finance for the future

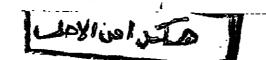
development of the group.

Exports have increased by 43.2% and during the year 28.9% of the group's manufactured products were exported. The past year has not been without its difficulties. That they have been overcome so splendidly reflects great credit on the group's employees and we are grateful to them for their loyalty, endeavour and hard work. For some years past we have helped employees to become shareholders through an assisted share purchase scheme. We should now like to improve on this arrangement and introduce a savings related share

option scheme. The final dividend of 2.258058 pence per share will be paid on 2nd January. 1976 to shareholders registered in the books of the company on 4th December,

					_
Comparative figures to 31st July	1975 £'000's	1974 £'000's	1973 £'000's	1972 £'000's	1971 £'000's
Sales	62,597	56,299	48,422	33,853	27,167
Group profit before taxation	3,741	3,276	4,325	2,749	2,190
Taxation	2,022	1,742	1,898	1,106	847
Dividends, gross per share	5.87p	6.06p	5.78p	5.50p	4.87p
Times dividend covered	3.65	3.50	5.03	3.36	3.03

WOLSELEY-HUGHES is the largest distributor of central heating equipment in the British Isles and manufactures market leading products of advanced design in the oil and gas combustion, horticultural and agricultural equipment, wheel and magnetic engineering industries.



LOWS FOR 1975

NEW LOWS (3)

ENGINEERING (1)

MINES (1)

RISES AND FALLS

YESTERDAY

SKIPPING (1)

ead (Jonss Sons (25p) 860 (1172). In. 67 (9 12) erth (F. W.) (25p) 67 8 7: 87: Ilid Waiger Athinson (25n) 12 (8:12) (8end) Hidus, (25p) 450 60 7 6 12pctn. 75 (8:12) (Woodrows Hidus, (5p) 29 (9/12)

Ln. 829 49
Dawer (G.R.) Holdings (25p) 71p (11)12)
Dawnay Day Group (25p) 141;
Edinburgh Indust Hidgs. (12:p.) 65 (8/12)
Exploration Co. (5p) 24 (8/12)
Exploration Co. (5p) 24 (8/12)
First National Finance Con. (10p) 24p 1;
2: 91-pcSub.Crw.Ln. 1980 61p 3.0.
91-pcSub.Crw.Ln. 1980 61p 3.0.
91-pcSub.Crw.Ln. Group (5p) 20 (9/12)
Goode Durrant Murray Group (5p) 20 (9/12)

(17:12) Inited Cros. B 3US7.750 Inited Dominions Trust (25p) 170 156 In. 15pcl., 90 (97) 2; Savascur U. M.; Gross (20140 44 (11)12), 33.5pcp. (25p) 180 (11)12)

White Drummond (50) 1341- 5 (8/12)
York Trust (200) 196 (11 12)
Yule Catto (100) 28 (11.12)

GAS (5) Alliance Dublin Consumers 70 1911 2) importat Continental Assa. 3870 9 4. New 3756 (11/12). 5pcCav.Urs.Ln. 1718 691 (11/12). 7pcCav.Urs.Ln. 180 2 (9/12)

INSURANCE (164)

Bowring (C. T.) (25p) 706 696 71 69 70. SpcCnv.Urs.in. 866 6 Brentnali Beard (Hidgs.) (10p) 906

(1/12)

Britannic Assurance (50) 1431-0 40

Campercial Union (250) 1340-6 8 717 5. 50cff, 390 (11/12) 1340-6 8 717 5. 50cff, 390 (11/12) 12 4 312ndPr, 212ndPr, 2ndPr, 2ndPr,

11112), Guardian Reval Exchange (259) 188, 7cc Pl. 5819, 7scUm, Ln. 491, 817 (11112) Hallord 11112, Hasad (Hidgs.) (10p) 2920 (1112) Heath C. S.) (20p) 271 Heath C. S.) (20p) 271 Hosth C. S.) (20p) 271 Hosth C. S.) (20p) 175, New

(9.72)
Prudentiel (5p) 1220 2 4 1 3 ...
Retwee (10p: 2326, 8 (5p) 120e
Revel Insurance (25p) 2980 10 4 3 8 ...
2 1 5)

- (Scarborough) - (25p) 81. 79

ms (5p) 23 19;127

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Unio nvestors Capital Tst. (25p) 63:00 41; /o. 65 (1912) Japan Lmy Ter. (25p) 1099 External Tst. Pf. (1p) 1041₂6 (Gen. Inv. Tst. 217. 5';pcPf. 391;

(elict Nidos (10p) 20 (11112). Cev. Lrrd. Subord. Variable rate Ln. (10p) 20 (11112) Pesseri Holdings (19.12) (11:12) Winkelhalak Mines (R1: 675 Winkelhalak Mines (R0: 25: 36 Winkelhalak Mines (R0: 25: 36 Vandoan Gold Mining (R1) 295 (9:12) Kingsige Invert, 12391 Sp. (1112).
Lake View Inv. Tst. (25p) 721:16 In
SacPl. 341:0 (1112). 31:pc0b. 45
(9 12).
Lyw Debenturt Corn. (25p) 76 (11172).
London Aberdeen (5p) 110n 7 (1112).
London Aberdeen (5p) 110n 7 (1112).
London Holyrood (25p) 53:
London Lomman (25p) 53:
London Lomman (25p) 53:
London St. Lewrence (5p) 94. (9):12). Spc
Pt. 25 (912).
London Merchant Securities (25p) 27:pc.
London Merchant Securities (25p) 27:pc.
London Strathclyde (25p) 37:
London Strathclyde (25p) 37:pc.
London Scottish American (25p) 111.
London Scottish American (25p) 111. Apglo-American Inv. Tst. 6pcpt. (R2) 78 De Beers Corsci. 40pcpt. (Reg.) (R5) 1440. 6t. (R5) 134. Did. (Reg.) (80.05) 290 882 91 89 7 90 88. Br. (R0.05) 306

delth IZD-, Cartie (125p) 29 30 2- CPI 370 4 (pcDb. 22 (11'12), error CPI 370 4 (pcDb. 22 (11'12), error 2 6510 4; error 2 651 Atlantic Secs. Corp. (25p) 849
Atlantic Secs. Corp. (25p) 849
Atlantic Secs. Corp. (25p) 78
[2] Bordins.i.n. 78
Atlantic Secs. Corp. (25p) 78
[2] Indust. Improvement Tat. 60
[2]

| 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| | 1/2| |

Miscellaneous (39)

Botswana RST (42) 45 (11/12) Falcon Mines (25p) 145 (6)12) MID (Mangulai (25p) 26 Minerals Resources Corp. (48D1.40) 212 (5)12) Phoenix Mng. Finance (25p) 12 17 (8)121 Rhooestan Corpn. (163p) 10:0 15:2 Phoenix Mag. Finance (1630) 10-11-12 Sciuline Gold Mag. Finance (121:p) .14 19/12: Sciuline Gold Mag. Finance (121 19/121 langanyika Concessions (50a) 1550 4 Wanke Colliery (50a) 37 (10,12) Zambia Copper law, (1800.24) 35 (11/12) South African (44)

SHIPPING (70)

SHIPPING (70)

Brit. Commonwealth (Sup. 1906 4 2
Calestonia Invest. (159) 162;
Common Brethers (509) 52 (10.12)
Furness Withy 174 6. SpePt. (610) 265
Hunting Gibson 144 (11.12)
Isle of Man Steam Packet 1270
Jacobs Liohn I. (20p. 216 2 4
London Overseas (259) 214;
Lyle Shipping (259) 155 (11.12)
Ocean Transport Tracking (259) 125420
Corporation Loans
70 5 6 40;
Peninsular Oriental Steam 372 (912).
Did. 956 60 51,0 40 8 61; 6 72 5 7
51: 9. Siarcido 56; (11.12)
Residon Walland ASEA 484 484 930 87 (Walter) (25p) 1200 20. New 125p) 25t; 71: Sheaf Steam Shipping (50p) 740 5020

TEA & COFFEE (5) TEA & COFFEE (5)
Assam Invest. 46 (91/2)
Camellal Invest. 110p) 64
Cessnork Hidgs. 220 (3*12), 4.2pcPf. 27
(9*12)
Claimace (10p) 47 (11 12)
Con. 7ea 34650 5050 (9.12), 5pc1stPf.
324
Empire Plantations (10p) 5 (9*12)
Jokal Tea 178
Lunnava (Ceylon) Tea 43 (10*12)
Peacock Sasina (10p) 29
Pundalova Hidgs. (25p) 14 (8/12)
Roschaugh Tea (Hidgs.) (25p) 6 (9*12)
Warren Tea Hidgs. 577
West Nile Hidgs. 6pcPf. 35p (11/12)

TRAMWAYS & OMNIBUS (3) Anglo-Argentine Trams 4Lpc2ndDb. 794 oleum (5A0,50) 62 1 2 forlan Olificios (50p) 67 8 oleum (20p) 55 19 12) fis (25p) 50 10 2 2 2 New 0 10 12 1 2 2 60 Petroleum Syndicate (10p) arton Transport Did. (160p) 60¢ WATERWORKS (1)

Ampol Petroleum (5A0,50) 62 1:2
Anglo-Bestdorian Oliheitas (50p) 67 8
Attock Patroleum (20p) 55 19:121
Berry Whysias (25p) 50:05 2½ 2. New
[25p] 50:40 10 1: 1 2½
British Borneo Petroleum Syndicate (10p)
124 (11/12)
British Patroleum 557 50: 60 56 5 2 4
3: 9 7. 50:05. 62 5. 60:05b, 720 12
60:mash 01 76:05 9:05 7 8 9 50 1 28:
60:2ndPr. 25 19 121, 74pxPf. 75:06 52
Borney 75:05 8 40:05 08:121, 74:0c
Ln. 349: 8:0cLn. 370 6:05 12. 73:0c
Ln. 349: 8:0cLn. 370 6:05 13. 3 18.12.
Stop Patroleum 5:0cDb. 83:1 3 18.12.
Chitalogation (Hidgs.) 110p) 580 1-12) Bev 2-Esc 17 (11'12) Athern Wtr. 4.20cPf. 1984-86 10-12: i Exploration (Hidbs.) :10p) 58e emier Cons. Orhelds :5p: 7 46 76 syst Dutch Portroleum N-V (Fis.20: 3 ell Trinsport and Trading (Reg.) i 61e 136 59e 64 2: 9 65 59 64 2: 8r.) (25p) 3680 9 4 11:121. 7p SPECIAL LIST DECEMBER 12 (4)

PROPERTY (154) Alliance Property 47 (1012)
Alliance Property Hidgs 42 (9/12)
Alliance Property Hidgs 42 (9/12)
Alliance London Properties 10ps 35 (18
Alliance London 125p 127b 6 (11)
Amalgamated Investment (25p 128b) DECEMBER (NII)

Rand Consol dated Mines (R1, 132)

9:12) estern Areas Gold Mining (RT) 298 estern Deep Levels (RZ) 14% 's estern Holdings (RO,SO) 241,0 - 50

Diamond (13)

OIL (248)

Bargains marked under Kuie 1951

(1) (e) in securities for which Shell Transport ... 25p

quotation has not been granted "Bats" ... 25p

and which are not recorded in the Official List.

Figetosys 50
Michael Energy £12/5
Michael Energy £12/5
Myer Emporium 2U3
-icholas (nit. 80
Poseadan 200
Rorento 3U3-43;
Jedangor Coconsis 310
sterling Drug Inc. £18/a
I hiest Michael 200
Thomas Nationwige Transport 149
Uniteer NV IFI20; \$U\$444.0
Walker (Hiram) £22/5 Alliance Oil Developments 9
Beaver Exploration 4129
Berunthi Tin Dredging SU54.22
Brambles Inds. 177
Certian United Breweries 284
Duster Exploration 2249
Geo. Metaia 549
Gist-Brokaess £1749
ICI (Aust. and N.Z.I 174
Leng Lease Con. 276
Magellan Petroleum 68
Marrickville Higgs. 539

(11-12)

K sala Lumour Kepong (19Ma.1) 33 (8-12)

K sala Lumour Kepong (19Ma.1) 33 (8-12)

K salim (Malaysia) Berhad (M0 50) 23

London Assatic (10p) 41/2 (11 12)

London Assatic (10p) 41/2 (11 12)

Malaysian Plantzis (10p) 59/2

Malaysian Plantzis (10p) 5/2

Mosar River (10p) 42

Mosar River (10p) 42

Pataling (10p) 38/2

Plantzi (10p) 48/2

Plantzi (10p) 48/2

Rembia (5p) 56

Sinespore Para (5p) 200 (11112) Singspore Para (56- 200 (11/12) Songmana Grp. (10p) 34 Songei Bahru (10p) 94 (8*12) Supara Invests. (10p) 12 (9*12)

Wilkinson Match 10pc Cv. 83-98

Acrow | Australia: 70% Australian Paper New 14

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40.0

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Maria Derelopments 5
Mortage Trust of America 1251
Plete Glass 2616
South Roodencort 900 26
Westfuld Minerals 64
IBy permission of the Stock E1

iss 2610 lordercort 900 10 d Minerals 64 rmission of the Stock (council)

NEW HIGHS AND

NEW HIGHS (23)

ENGINE Crown House Hunt & Moscrop INDUSTRIALS (4) Intel. Con Stonehill Provident 'A' Do. ' B'

PAPERS (2) Geers Gress

British Funds 494 583 1,735

ACTIVE STOCKS ON THE WEEK-

nomina- of Closing Change tion marks price(p) on week Denomina- of Stock hich low 73 323 118 390 118 241 62 598 190 147 āī 335 147 363 Nat. Westminster £1 275 88 Marks & Spencer 23p 128 474 27 Spillers "New" ... Nil/pd. 42 319 Burmah Oil II 100 Rank Org. "A" ... 25p 205 78 Grand Met. Dop 75 17} Int. Computers ... £1 +2898 29 Beecham 255 344 - 12 * Premium.

YESTERDAY—

Closing Change 1975 tion marks price (p) 13 500 323 118 390 388 398 RTZ 25p 311 HK & Shanghai ... 3HK2.50 9 300 300 Barclays Bank ... £1 325 Distillers 50p 130 GEC 25p 147 GKN £1 Int. Computers ... £1 96 Lucas Inds. £1 $\mathbf{I}XV$ 37 P & O Defd. £1. 128 39 t Bass Charrington 25p 7 Dunlop 50p T 97xd 108 47

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

Option Report—3-month Call rates OPTION DEALING DATES

Tricentrol, Whessoe, Australian Investment First Lest Last For Trust, Plessey, Dunlop and Deal- Declara- Settle-Deal-National Westminster Bank Warrants No "puts" were reported while "doubles" were ings tion ment iugs Dec. 9 Dec. 22 Mar. 4 Mar. 16 Dec. 23 Jan. 6 Mar. 18 Mar. 30 arranged in Lourho, British Jan. 8 Jan. 19 Apr. 1 Apr. 13 Land, Slater Walker Amaj. "Calls" were dealt in R. gamated Investment, Burmah Oil, McBride, Charterhall Finance, Charterhall Finance, Inter-H, and R. Johnson-Richards Tiles, national Computers and Grand Lonrho, Amalgamated Invest- Metropolitan Warrants.

Team 4 80
Thorn 'A' 10
Tuhe Invest 27
Unilever 40
Utd. Drapery 10
Veicer 13
Williams Hod'n 4 Mines De Reers Def.

P.S. Geduid.
Ureat Boolder.

Hangton Prop.
Land Securities
Land Securities
VEPC.

December.

De Marksk Spincer 11 Midland Bank 25 Nat'i West Bank 22 | 18 | Nat'lWestBank | 22 | Land Securities | 18 | MBPC | 9 | 18 | MBPC | 9 | 17 | MBPC | 18 | MBPC | 18 | MBPC | 18 | MBPC | 17 | MBPC | 18 | MBPC | Direiop...... Bagie Star..... tien. Accident. Gen. Electric...

LOCAL AUTHORITY BOND TABLE Annual Authority gross Interest Minimum Life of (telephone number in interest payable SUM bond Darentheses) Barking (01-592 4500) 2-5 Coventry (0203 25555) 121 4-7.6at 1.000 Greenwich (01-854 8888)...... 124 4-year 500 3.5 Islington (01-226 1234) 5.000 4-7 3-4 5-7 d-year Liverpool (051 227 3911) -year Liverpool (051 227 3911) 124 j-5:62L 500 Manchester (061 236 3377) ... 12 -year 500 12 Oxford (0865-49811)..... 5,000 3.5 -year Reading (0734 55911) 12<u>1</u> 12<u>1</u> }-year Reading (0734 55911) l-year 500 Redbridge (01-478 3020) 1,000 i-year Sandwell. (021 569 2226) -vear Southend (0702 49451)...... Suffolk Coastal (039 43 3789)... ∮-year 250 500 3.5J-year Suffolk Coastal (039 43 3789)... 1.2 j-year Thurrock (0375 5122) -year 300 1-2 Wandsworth (01-874 6464) 5.000 5.7 }-year Wandsworth (01-874 6464) 1-year 1,000

124

2.000

2.5

-21.9

Wrekin (0952 3571)

Statistics provided by U.K. CONVERTIBLE STOCKS 12/12/75 data STREAM international Cheap(+) Con-Preminm⁴ Dear(--) Size Current version Flat Red. Ranget Equ. Conv. Diff. Name and description (£m.) price Terms dates yield vield Current Current Alcan Aluminium 9pc Cv. 89-94 100.0 76-80 12.00 58.00 15.4 16.1 1.40 . 75.00 200.0 76-85 12,5 13.3 5 to 19 51.4 · 46.4 -7.1-12.8Associated Paper 91pc Cv. 85-90 5.6 10.25 35.7 77-90 44.5 13.2 Bank of Ireland 10pc Cv. 91-96 150.00 6.8 5,4 15.1 9 to 22 - 1.9 2 to 13 20.7 .25.7 4.89 102.00 62.0 72-80 7.7 5.4 - 50 7.7 English Property 61pc Cv. 98-03 19.16 94.00 234.0 76-80 7.0 7.1 -18 to -2 34.9 19.5 -15.1- 7.5 15.40 94.00 150.0 76-84 13.0 13.0 19 to 50 34.3 56.7 34.4 - 9,6 125.30 93.50 120.2 73-78 10.9 5 to 16 14.6 ·17.3 11.0 3.1 - 28 4.51 75.00 57.1 76-86 8.8 S to 23 31.9 34.8 Hanson Trust 61pc Cv. 88-93 9.6 4.3 **-- 6.**± Hewden-Stuart 7pc Cv. 1995 0.72 150.00 280.0 75-95 4.7 3.6 -5 to 30 56.5 47.5 -6.5 -158 Lyons, J. 71pc Cv. 1981 3.60 71.00 22.7 75-81 10.4 15.5 101 to 150 12.0 27.7 54.0. 144.1 **-90.b** Slough Estates 10pc Cv. 87-90 5.50 130.00 125.0 78-87 7.7 31 to 42 25.6 53.9 6.2 37.7 29.9 **-** 7.9 Tozer, Kemsley Spc Cv. 1981 7.33 9.5 28 to 44 14.8 21.7 85.00 153.8 74-79 11.8 11.2 -27.0

†The extra cost of investment in convertible expressed as per cent. of the fordinary shares into which fill nominal of convertible stock is convertible, any shares is greater than income on fill nominal of convertible or the final meant is present valued at 15 per cent. per annum. (income on fill underlying country). This is income of the convertible less income of the underlying equity. nal of convertible stock is convertible. ry shares into which IIO no cost of the equity in the convertible stock. I Three-month range. I income on number of Ordinary shares thus income, expressed in pance, is summed from present time until income on Ordinary shares is great convertible. Income is assumed to grow at 5 per cent, per annum and is present convertible. Income is assumed to grow at 5 per cent, per annum and is present expressed as per cent, of the value of the anderlying equity. O The st is expressed as per cent, of the value of the anderlying equity. O The difference between the premium and underlying equity. + is an indication of relative cheapness, - is an indication of relative dearness.

76-83

STOCK EXCHANGE REPORT

Equity leaders make progress in quiet day's trading Index up 4.2 at 362.3—Gilt-edged irregular

Account Dealing Dates

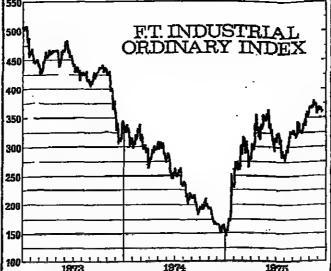
4.2 higher at 362.3. Over the week. trade figures made little impact however, the index recorded a loss on sentiment.

of 5.3. Although prices eased slightly in places in the "after-tinued to prevail in the investment the places" dealing following the slightly in places in the "after-hours" dealings following the currency market, but the down-november trade figures, it was drift in the premium was gentle more marking down than selling.

British Funds charted an irregular course, and here also, the trade figures had little effect on prices. Short-dated issues were firm, but below the best on slight disappointment with the absence of a further small reduction in

indicated that MLR would remain Option at 11; per cent. The slight disap-First Declara- Last Account pointment which followed was Pirst Declara- Last Account pointment which to be with the pointment of the November pec. 1 Dec. 20 Dec. 21 Dec. 22 Dec. 24 Jan. 7 Dec. 29 Jan. 8 Jan. 9 Jan. 20 Jan. "" New time " sealings may take place further reaction and late in the from 9.30 a.m. two business days earlier. From 9.30 a.m. two business days earlier.

Equity markets started the new tendency which finally brought Account on a more cheerful note mixed changes on balance. Early yesterday. Fears about the mediums meanwhile, had benefited Chrysler situation appeared to from renewed demand and fade and, with buyers showing treasury 11½ per cent., 1981, rose interest, leading industrials traded to 95½, before easing to close just throughout the day firmly throughout the day. higher at 933. The longs were Demand was only modest, but steady for the most part but came with market conditions rather a shade easier late, ending higher at 28 22. Owner the week the conditions at 28 22. Owner the week the state of the property of the prop



recent strong market on the cheering first-half report, showed fresh Hunting Associated, while Redbuoyancy at 223p xd. up 10½, while fearn National Glass, still beneretived speculative buying raised fiting from the profits expansion,
Multibead 5 to 103p. United added another 4 at 60p. Stonehill a
the year of 76p. before ending a rise of 13 over the past three days in response to the cheering Allied Retailers featured Stores half-time statement. In contrast, with a rise of 8 to 116p after Incledon and Lamberts lost 3 to Affied Retailers featured Stores half-time statement. In contrast, with a rise of 8 to 116p, after Incledon and Lamberts lost 3 to 118p. "Gussies" "A" were 44p on interim report, while finally 2 harder at 190p, after 191p, Levers Optical, reflecting the half-while similar improvements were time profits contraction, closed seen in Marks and Spencer, 97p, similarly easier at 40p. R. and J. and Eurton "A", 45p. K. O. Pullman, in ex "rights" form, Boardman International were a recovered a penny to 58p, while good late spot at 8p, up 21 on the "new" nil-paid closed at 8p the half-yearly report. Awaiting premium.

Monday's preliminary figures, Motors and Distributors spent a quiet session, sentiment not 10 134p. Henderson-kenton noticeably affected by the Govern-responded to Press comment with ment's plans to save Chrysler

responded to Press comment with ment's plans to save Chrysler a rise of 3 to 37p, while N. Brown (U.K.). Dowty ended a penny up Investments finished a penny at 135p following Press comment, harder at 27p following the while Turner Manufacturing, 63p, interim statement. Amber Day and Lucas Industries, 172p, put Ordinary closed 2 harder at 47p on 2 and 3 respectively. Reflectand the Preferred 3 better at 60p ing Press comment on the interim after the satisfactory trading report. Associated Engineering statement.

Ensineerings put up a more

British Punis charred any put seep sells in articular than selling.

British Punis charred any put seep sells in several part of graves and the preferred 3 better at 400 put seep sells in several part of graves and the expectation of the first half-logs.

Bashs on the half-year robort, or the first half-logs.

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Bashs on the half-year robort, or the first half-logs.

239p., after 240p. Manbre and ing the annual meeting. Garton, at 131p, recouped 2 of the previous day's loss of 7, while modest gains were also recorded by Alpine Soft Drinks, 118p xd, at two-way trade brough and Batleys of Yorkshire, 44p. fluctuations in Oils befor Lengung were quoted at the singly firmer class. She

Garton, at 131p, recouped 2 of the previous day's loss of 7, while modest gains were also recorded by Alpine Soft Drinks, 118p xd, and Batleys of Yorkshire, 44p, fluctuations in Oils before a market leaner quoted extressing in the same shell opened back at 38p, up 2, while the new nill-naid shares opened at 25p prior to ending a net 2 premium and closed at 25p prior to ending a net 2 premium after a quiet business.

Fresh rise in ICH

Miscellaneous Industrial leaders were both similarly better, woodside-Burmah strengthened considerably on a reported Australian of 18 po on 6 flowers and business. Uniever, ment currency, and overses in apiece. Eisewhere, International a fall of 25 to 478p in Sunning-time advance on the week of 26 on the same occurred in Favourable investment comment

mained unchanged on the week. Also affecting sentiment was the alise affecting sentiment was the asser investment dollar premium. Numerous stocks were quoted "ex" the December divident were included to the destroy the before a market while were generally in line with. Or rather better than, espected. The Gold Mines index fell 8.6 to 25.5, its lowest point since December 1, and a week's loss of Cape and Continental setting in Coppers, U.S. selling left RCM and Glavo, 386p, put on 6 flowers at 831§, and a fall of 25 to 478p in Sunning-tology of the seaser investment dollar premium. Numerous stocks were quoted were interested by the good preliminary statement. 12 flowers a fixed before a market which were generally in line with. Ccdar Holdings in the easter investment dollar premium. Numerous stocks were quoted "ex" the December divident shift which were generally in line with. Cccdar Holdings of rather doubled as market better than personned in the seaser investment dollar premium. Numerous stocks were quoted "ex" the December divident in the Beater a market better the better than personned in the same through the same quoted with the seaser investment dollar premium. Shell on the personned in the same quoted for the same through the s

FINANCIAL TIMES STOCK INDICES

	Der 12	Drc.	lu l	9	8	5	. 150 V. 2.0
	88.42	58,53	58.64	58.53	58.28		
Government Sees				58,89	68.72	58.67	50.
Pixed Interest		ı		364.5	360.8	367.6	151
Industral Ordinary	225.5	•	•	226.5	252.4	240.1	35(
Gold Mines		1	5.79	6.75	5.84	5.75	
Onl. Div. Yield			16.11	16.07	16.23	15.95	35.
Barnings Yold & (hill) (a)	9.00	8,53	9.03	9.05	8.96		
P/E Ratio (net) (a) (b) Dealings marked			5,657	5,654	6,125	5,796	5.8
Dealings parked		l DT-Seri	20. 47		40.75		
Equity turnover £m	_	14.878	13,902	15,510	13,203.	12,767	11,5
Equity bargains total		_~~ -			1 8 50 3		

2 p.m. 362.5. 3 p.m. 362.4. Latest Index 01-246 8026. (a) Based on \$2 per cent. corporation lat.

Basis 100 Govt. Sees. 15/10/25, Fixed int. 1925.

ES 12/19/35 SE Activity July-Dec. 1942.

Ь	IGHS	AND	LOWS	,	S.E. A	CTIV	TY
	19	low	Since Co	nipibilion	-	Dec.	Dec
Gove Sees Pived Int Ind. Ord Gold Mines.	62.31 (21/3- 377.6 (19/11	49.18 (5/1) 50.58 (5/1) 146.0 (5/1) 218.4	127.4 (S)1.36) 150.4 (S-, LL)47) 545.0 (19)5)72, 442.5	49.18 (3/1/75) 50.55	Daily— filt-Edged, initistrials Speculative Totals S-lay Avinge filt-Edged initistrials Speculative Totals	177.9 32.2 119.1	151. 197. 49, 129. 167. 199. 45, 131.

Overseas Traders, where Incheape, anticipations of a victory for 345p, and Harrisons and Crosfield, Liberal and Country Party in day's Federal Elections, Uraniums, Pancontinecutal rose

propsed £12.7m. "rights" issue, ing the new Board appointments.
Foods made modest headway. London and Provincial Shop Centres in ex scrip form, closed treatment of the week on a dull note. The prime factor was the weak-new and Lyle regained 3 more at fractionally better at 46p following the annual meeting.

Garton, at 131p, recouped 2 of the previous day's loss of 7, while Walandard Description of the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note. The prime factor was the weak-ness in the bullion price which reacted \$1.30 to \$138.75, but remained unchanged on the week on a dull note.

Barclays Bank 11 Barnett, Christie Ltd... 12 Bremar Holdings Ltd. 12 Brit. Bank of Mid. East 11

Brown Shipley 11.

Keyser Ullmann 111 Knowsley & Co. Ltd. 121 Lloyds Bank 11

London & European ... 113 London Mercantile ... 11 Midland Bank 11 ■ Morgan Greofell 11 🥫 National Westminster 11 Northern Comm. Trust 11 Norwich General Trust 11

Portman Guaranty 11 Rossminster Accept'cs 11 Schlesinger Limited ... 11 E. S. Schwab Security Trust Co. Ltd. 12 Sterling Credit 12 Thames Guaranty 11 Trade Development Bk. 11 Twentieth Century Bk. 15. United Bank of Kuwait 11

Whiteaway Laidlaw ... 13 Williams & Glyn's ... 11 Yorkshire Bank 11 Members of the Accepting He 7-day deposits on sums of F10.000, under 7%, up to F28,000 T2%, over F28,000 St%.

Demand deposit \$4%.

CORAL INDEX Close 360-365

LG. INDEX GOLD 137-140

INSURANCE BA RATES

Atlantic Assurance ... 1 Cannon Assurance .

GOLD MARKET

	Dec. 12 1975	Dec. 1
Gold Bullion.		
(a fine ounce)		
Close	81384-1394	!B18 9]
Opening	81394-1404	
Morning fx'g.	\$179.35	5139.
	(£69.050)	C68.9
Afternoonix'g	\$138.70	\$140.
	(£68.677)	£69.5
Gold Copps	•	i -
(domestically	:	
	\$1414-1434	S142-
	(£70.71)	£704
New Sov'r'gue		54412
	(£22-23)	£82-i
Old Sov'r'gns.	\$441461a	84412
9	(C88-25)	.cz::-£
Gold Colps		
int'rn'n'n'n'n	1	
	 51413 ₄₋ 1433 ₄	a149.
	(£704-714)	£701
New Sov'r'gue		34212
ren cor t fine	E21-211 ₂₁	721 ·
Old Sov'r'gns	2401-421-	£421e
ON GOE LEGIS	2444-4514	C21-
	£21.21101	12214

SPECIAL DRAWING

պատվետ terung . kelguto franc freuch franc...]
Italian firm......
Injunctic co...
Dutch guider...
Swollsh krone... Values are for currencies as: SDR as calculated by the later Monetary Fund in Washington.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

		1	Fulde	n De	. 10	1072		Thurs.	Wed. Dec.	Tuesday Deu	Monday Dec.	Year	A	ighs sad	Lows In	dex	I
	EQUITY GROUPS		r rioa	y, De	t. 1Z,	1975		11	10	9	8.	(spiroz)		-9			-
GR	OUPS & SUB-SECTIONS	Index	Day's	Est. E'rn'ngs	Gross Div.	Fat.	Est. P/B	Index	Index	Index	Index	Index	16	775		luce pr intion	1
ı	Figures in parentheses show number of stocks per section.	No.	Change	E'rn'ngs Yield % (Max) Curp.	Yield % (ACT at 36%)		Ratio (III) L'orp.	No.	No.	No.	No.,	No.					l
- :	<u> </u>	124.55		Tax 62%		Ta+ 52%	Tax 62%	1125	1116.00	120.45	156.78	, Ro Er	Ніці 143.25	51.78	High	Low 50.71	
2	CAPITAL GOODS (178) Building Materials (30)	136.27 131.22	+0.7	16. 65 18.07	6.22	9.08 11.69		1	1	132.72	139.41		(12/11) (138.19	(6/1) 45.11	(4/6/72) 983-84	(13)12(74) 44.37	Í
- (Contracting, Construction (23)	1	+0.4	14.81	4.05	10.44			1	241.32			(18/11) 263.54 (18/11)	74.74	(\$114) \$1	(11/12/14) 71.48 (12/12/14)	١
4 :		240.92	1	15.94	4.81	8.64		1	i	242.09	i	92.18	254.66 (18/11)	(6/L) (98.49 (2/1)	(45/72)	84.71 (35/6/68)	l
8		156.94		20.63	7.47	7.39		•	1	160.58	l	67.06 45.59	164.07 (18/11)	64.59 (2/1) 45,43	802.67 (8/6/75)	64.39 (2/1/75) 45.43	١
} 5	Engineering (General) (63) Machine and Other Tools (9)		1	18.60 17.15	7.08 8.55	8.05 10.51	0.08 10.51	49.05	49.76		46.65	19.96	(19/11) 50.91	(6/1)	(45/12) 156.70	(6) 1/75) 19.96	l
8	Miscellaneous (24)	117.48		17.66	6.81	8.51			i	118.24	I	50.54	(21/11) 121.76 (6/8)	(3/1) 49.55 (8/1)	(4/7)88) 177,41	(13/13/74) 49.66 (6/1/75)	
	CONSUMER GOODS (DURABLE) (56)	115.45	+0.9	16.52	5.48	9.24	9.95	112.45	114.52	114.48	113,38	79.95	117.48	35.39	27/18	38.59	١
10	Electronics, Radio TV etc. (15)	127.92	+1.1	14.77	4.19	10.12				129.10		42.85	(18/11) 181,94 (10/11)	(6/1) 44.25 (8/1)	257.41	(6/1/75) 42.88 (12/13/74)	١
11	MODERATOR GODES (X1)	161.38	i l	15.17		9.65			1	166.70			168.90 (19/11) 70.95	64.55	4/5/72)	(17/12/74)	١
13	Motors and Distributors (27)	65.96	+1.0	19.31	7.10	7.98	7.95	65.28	66.30 	66.29	66.18	23.41	70.95 (18/11)	19.91	170.59 6/1/69)	(8/1/76)	l
18	(NON-DURABLE) (168)	144.56		13.71	5.01	10.75				145,58			162.28 (12/11)	61.98 (6/1) :((8178)	61.41 (13/12/14)	l
14	-	159.70 155.60		13.11	- 1	11.55			í	150.58		59.47	172.53	75.58	201.87	69,47 (13/12/74) 78.81	
16 ;	Wines and Spirits (7) Entertainment, Catering (16)		+ 1.1 +0.5	12.19 · 11.94	6.44	12.45			l	156.67		76.88	177.94 (9/7) 184.25	(6/L) (1 65.28	329.99	54.87	1
17		156.95	—G.3	13.56	5.22	10.82			į	159.76	1		(3/12) 186.80	62.03	2/12/12) 3 I 1.65	(19/7/14) 59. 78	
18	rood regaring (10)	140.49	+0.7	10.95	4.92	15.27				148.04		_ 1	(18/11) 155.88 (10/11)	67.16; ; (2/1) (1	285.08 6(8:72)	(11/12/74) 54.25 (11/12/74)	
i	fl	158.05	-0.2	14.45	6.40	10.76				159.53	159.56 99.48	j !	161.96 (3/12)	65.08 (d)	250.29 B/1/12)	55.08 (6/1/75)	ľ
20 21	Packaging and Paper (13) Stores (33)	100.00 120.69		22.06 12.52	7.63 5.61	6.75 12.22	6.76	99.12 119.62	99,60 121,10	99.75 121.48		l i	107.18 (20/5) 132.94	52.68	26/4/72) 204.39	43.48 (6/1/76) 52.63	ľ
22		155.60	l	15.29	6.93	8.49				156.76			(24/10) 162.58	(6/1) 62.91	6/8/12) 253.72	(6/1/7b) 62.66	
		207.60	. 1	16.32	6.49	9.32				207.50	J		(18/11)	109.98	(2/8/72)	(11/12/74) 94.34 (13/8/62)	1
	Toys and Games (6)	60.32	+0.1	23.71	6.89	6.90 j	5.90	60.23	60.67	60.55	60.08	21.22	63.76	20.92	185.72	20.92 (6/1/75)	1
25	OTHER GROUPS (94) Chemicals (24)	192.23	+0.8	14.47	6.01	9.68	2.60	190.79	192,19	191.18	188.53	71.78	193.68	75,14 \$		71.20	1
	Office Equipment (10)	86.46		18.42	6.03	9.09	9.09	86.40	87.05	86.97	87.14	1	(24/11) 104.78:	(6/1) (2 46,84 S	1/1/83) 146.06	(1/12/74) 45.34	
		356.59	-0.4	91.14	6.81	6.06	1		,		373.15		404.18; (18:11;	(8/1) (8 (6/1) (8	1272	(2) 1,76) 90.80 (29,6(62)	1
-		148.13		16.41	6.93	9.06			148.72	J J	148.81		(156.36) (18/11)	60.39 2 (6(1)	258.83 (2/5/12)	60.39 (6/1/75)	:
	(50)	144.67	+0.6	16.05	5.95	9.76	••••			- !- 00 7	144.69		(18/11)	(6/1)	1/5/72)	(15/12/74)	i
		317.92	!	15.86	5.08	7.04			_			111.48	338.18 (18/11)	105.83 4 (2/1) (2	1.65 1.669)	87,23 (29/5/62)	1
51 ;	500 SHARE INDEX	169.06	+0.5	15.18	5.82	9.22	8.97	168-21	169.91	160.36	159.20	45.49	167.07 (18/11)	(6/1) (1	6/8/72)	(13/12/74)	1
		130.17			5.47		l i	!	! :	182.02			148.45 (20(5)			55.88 (13/12/74) 62.44	
'		161.19 163.68	-0.5 -0.5	18.24	4.99 7.5 <i>5</i>	B.40		í		164.64	•	ſ	(5/5)	62.66 2 (2)1, (2 84.13, 2	93.13	81.40	
		101.45	_2:1	-	6.60	- !				98.66		- 1	: 18/11) 134.39	(f; l) (42.81 4	2,7 <i>(1</i> 2) 33.72	(10/12/74) 38.83	
36	losurançe (Life) (9)	118.04	-0.8	}	6.05	- ;	- 1		j 1	118.65			(10/3) 129.31 (18/11)	44.88 1	194.46 I	(11/12/74) 44.88 (2/1/75)	3
57 58		105.34 214.9 <u>9</u>	_0.6 _0.8	9.83	6.62 ' 4.20 i	15.33	- 4			105.56 216.74	- 1		123.90 (20/5) ! 232.39	(2/1) (1 44.47 ₁) (2/1) (2 68.96, 2	1/4/72) 1/4/72)	48.96 (13/12/74) 65.86 (16/12/74)	9
59	Merchant Banks (18)	83.41	_0.1	_	6.46		_	63.52	85.04	84.02	85.75	55.19	34.2	04-61 6	10.01	01.51	2
- 1			+1.4	3.62	3.64	48.57		i 1		151.94	i	ļ	(7/3) 241.22 (22/4)	(7/1) 88.19 (1/1)	46/72) 57,40	(7/1/75) 56.01 (20/4/66)	1
41	Miscellaneous (4)	76.48	-	13.11	6.32	12.19	12.04	76.48	77.46	77,78	78.77	34.85	80.81 (28/11)	(7/1) (9 34.78 3 (10/1) (1	03,13 85)72)	35.29 (17/12/74)	1
42	Investment Trusts (50)	166.76	-	3.02	4.28	33.12	33.10	166.82	167.38	167.87	166.98	71.63	178.53 (6 ₆ 6)	73.43 2 (6(1) (2	45.79	71.63 (13/12/74)	1
43 A	ALL-SHARE INDEX (650)	169.35	+0.4	-	5.66	- 1	- 1	15181	153.34	163.68	162.50	61.92	160.63	62.15: 2 (6/1)	28.18	61.92	1
(COMMODITY GROUPS	Ī	1)		;	j	:		!	i	1	1	1	1		2
	(Not included in 500 or All-Share indices)	J	1	!			j			-		i		i	1		ì
		377.56	i	16.97	_	9.04	9.02	376.95	376.95	379.51	376.17	276.67	525.43.2 (23/5) .	881.66 ¹ 5 ເຂົາໄກ ເຂົ	55.57 3.773	84.68 (25/8/65)	
		115.74	_ [40.85		3.59	•						11111Li	(2/1) (2 76.76 1 (10/1) (1	1.11/2000	:15:li):74: L	Ī
		260.37 110.77	-1.5 -0.6	46.41 10.72	6.60 4.61				- 1	261.41 ; 110.50 ;	:	372.10 86.88	467.74 ₁ 3 127.5)	353.37 5	67.78	94.08	Ī
	Tins (S)	88.82	-1.2	1	10.17	i	9.51	:	i	89.94	- 1	- 1	(30)5)	80.58; 1 (22/1) (2 58.91 1	25.43	(30/9/74) 54,83	1 2 7
		314.02	÷1.0	15.67	:					215.11		ļ	(3/6) 252.23 (20/5)	97.37 2	211/13) 52.23	97.37	-
-	1	Friday,	Dec. 12	Thurs.	Weit	Tuesd	ay Mon	lay F	hiay 1	burs.	Wed.	Year	(20/31 : 197	(6/h) (2 5 ∣	Compli	109	
F	IXED INTEREST	Index	Yleid	Dec. 11	Dee.	Dec.		rc. D			Dec.	agn	- 1		- -		F
- :	<u> </u>	No.	io		1	1 -		- l	1	1		<u> </u>	High	LOW	High	Low	£
	Consols 2½% yield 20-yr. Govt. Stocks (6)	46.00	14.89	14.88 46.15	1	1	37 14. 10 46.		ŀ	1	14.95 46.14	17.35 38.81	-	ō8.27 1	15.40	38.27	-
	20-yr. Red. Deb. & Loans (15)	49.15	15.02	49.18	1	1		- 1		- 1	45.88	37.55	(20/5)	(5/1) (t 37.01) 7	1263	G/1/im	7
	Investment Trust Prefs. (15)	46.46	14.90	46.30	46.30	46.3	55 · 46.	.35 46	5.35 4	6.25	46.25	35.80	47.50	45.35, 1	14.41	(3/1/75) 34.45	ľ
5 (Coml. and Indi. Prefs. (20)	63.30 !	15.13	63.57	63.67	7 63.9	64.	.13 64	7.09	55.90	63.86	50.12	68.02 6.62	47.67 1	14.95 1	47.67	3 0
Overse:	as Traders 31/12/74 10	e Value 10.00	Food	tion or i Retailis	9	29	e Date 12:61	11	Value 4.13) Spare	Ingrees	15 DOW	245il5p	is of th	ie FT-J	ctuaries	p
Engine Engine	ering (Neavy) 31/12/71 15 ering (Ceneral) 31/12:71 15	3.84 53.84 14.76	Insur	ance Br	okers	29/ 24/	12/67 12/67 1/4/62	9 10	6-67 0.00 0.00	Londo	inencisi	Times,	Bracken Rice 13a	House, D. By i	Canada	Street, i	ii C
		5.72	1								harive of	Constitu	· wroteld	22p. ter Walk		or cost	-4

IVIONDY - EXCHANGES Fall in bill rate

Bank of England Minimum Lending Rate 11} per cent.

The £400m, bills tendered and ments exceeded revenue payments allotted attracted bids of to the Exchequer. On the other £1,017.18m, All bills offered were hand, there was a net market take-

(since November 28, 1975)

The Treasury bill rate fell by 0.0844 per cent to 10.8931 per A day of surplus credit was excent at yesterday's tender and the pected in the London money marbane for the market state of England Minimum Lendket but the authorities gave assistent for secured call loans in the per cent. The minimum accepted small amount of Treasury bills was paid in places towards the bid was £97.28, compared with from the discount houses. Banks close, but most closing balances for the market week £500m, and of Treasury bills of Treasury bills, and an in the note circulation was crease i

Reten

Days

814 2.849.0 2.05602.06502.0564 41c 6.45-5.46 E.45; 5.44; 16 78.84-80.02 79.85-80.05 712 12.41-12.45 12.44 512 5.50-5.56 5.603, 5.315, 612 54.50-54.90 54.65-54.85

649, 64.69-54.90 54.65-54.85 7 229.46-129.70 129.45-129.1 8 1,380-1,585 1,580-1,589 6 11.24-11.27 11.25-11.29 8 8.981-8.92 9.09-9.01 6 8.991-8.93 8.91-8.92 6 57.50-57.60 57.55-57.66 8 57.50-57.60 57.55-57.56 8 5.511-5.54 5.33

† Basic discount. † Rates given are for convertible franc: closing financial fran 21.05-52.38.

f Based on rates quoted by specialist lealers. Other rates may be quoted eise-where.

Rule given is the financial rate. Special financial rate 138.02-133.22.

*Siz-mouth forward U.S. dollar 4.33-4.25c pm and i2-mouth 7.75-7.55c pm.

One month | Three month New York 0.85-0.75 c. pm 2.40-2.30 c.pm Intreal 0.50.0.20 c. pm 18-8-8-90 c.pm 77-6-90 c.pm 77-6-90 c.pm 110-80 c.pm 110-80 c.pm

1400-pm-500, dis 18-6 lire pm 121-185 are pm 10-8c.pm 10-8 are pm

FORWARD RATES

Dec. 19 1975	Certificates of deposits	Interbenk	Authority deposit*	Depotiable bonds	House deposits	Company deposits	deposits	frils o	Herik bilis o	blils d
verzight days notice. days or	=	104-114	105g-1054	=	=	1019-1119	} <u>-</u>	Ξ.	. =	=
days notice. ne month wo months	10;1-101 11-101	105g-11 105g-107g 107g-11	1034-1078 1076-11	111g-11 111g-11	11-121 ₂ 11-121 ₂	=	105g-107g 105g-1034 1034-107g	105-104	107g-10 2 107g-10 2 107g-10 2	111g-118g 111g-118g
is months ino months.	1114-1116	10, 111 ₉ 11-111 ₄ 11 ₇₀ -112 ₉	111g-118g	111g-111g 111g-111g	114-18		104-107	-	1078-1012 1078-1012	1176-112
WU YEARH		11.4.1114					1	intermine	al anthorits	mortsage
ite nominali	uthority and	nnance no s 13-134 mer	Cent: four	CASS DOUGS FORTS 131-13	per cent.	thusys par	s 124-14 pe	T CEUL 9	Bank bil	tales in

per cent.; five years nouth bank bills 19-1015 per cent.; two month sury bills 19116-10 per cent.; two month sury bills 19116-10; per cent.; two month 11532 per

FOREIGN EXCHANGES

EXCHANGES AND BULLION

Sterling finished at its lowest per cent in early dealings. ever closing level against the U.S. The U.S. dollar was generally dollar at \$2.0185-2.0195, a fall of firmer against most major cursopened at \$2.0215-2.0225, and age depreciation since the Washtouched a low point of \$2.0165- ington Agreement, as calculated 2.0175 during the morning. The pound tended to be depressed by York on noon rates, narrowed to adverse reaction to the Govern- 1.59 per cent. from 1.78 per cent. ment's plans to give financial aid to the Chrysler Corporation. The \$139\frac{1}{2}\$ in quiet trading. The level of business was rather thin krugerrand finished at \$141\frac{1}{2}-143\frac{1}{4}\$ however. Sterling's trade-weighted (\$70-71) for domestic delivery. The however. Sterling's trade-weighted (£70-71) for domestic delivery. The average depreciation since the coin's premium over its gold con-Washington Currency Agreement, tent widened to 2.52 per cent. as calculated by the Bank of Eng-from 1.96 per cent. in the domestic land, widened to 30.1 per cent. market, and to 2.88 per cent. from 30 per cent, after standing from 249 per cent. In inter-at 30.1 per cent. at noon and 30 national dealings. Argentina elli.56-111.75 Argentina 250-276
Anstraila 1.6024-1.8186 Astaria 57-84
Bazzi 17-80-13.00 Beiglum 91-86
Finiand 7.81-7.62 Brazi 20-25
Greece 70.951-72.832 Canada 2.044-85
Finjking 10.150-10.215 Den mr & 12.25-45
Iran 168-149 Franco 8.09-16
Kuwatt 2.689-0.89 Greenany 5.22-5.55
Latanyats 2.7145-2.232 Italy 170-1520
M.Zesland 19639-1.949 Japan 6.10-4.99
Sandlarba 7.19-7.20 Notheri'de 5.85-5.55
Safrica 1.7418-1.7853 Fortigal 70.83

EXCHANGE CROSS-RATES

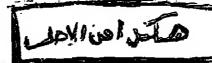
D40- 12	FIREBUILD	10.6	1 4117	Didbyts	Addition	V 44	- 4urum
Frankf rt		2.6336-40	58.96 59.06		6,307-517		99.70-8
N. Yeark	20.00£		32,42,44	2,525-75	3.0190-0195	37.08-10	57,91.9
Paris	169.43-23	4.4562-4662		11.555.2F0	9.001-023	165.51-91	168,775-1
Brussels	16.05-02	39.62-65	8.27-89	l —	79 <i>.97-</i> 80.10	14.70-73	16.0-04
London	6.50: 31:	2.0125-95		79,35-90.06		5.431.441	6.33-34
Am erdem	102.535-406	2.6927-52	∤ 60.535-3 85	3,7976-50;	6.4325-75	-	102,035-0
Zerich	100.17-51	3.638-640	69.13-81	6.656-666	6.3225-86	37.93-98.07	
	U.S. S	in Montres					

Sterling in Milan 1380.70,

EURO-CURRENCY INTEREST RATES

Dec. 12 1975	Sterling	C.S. Dollar	Canadian Dellar	Dutch Guilder	W. Germa mark	inanc
(Short term 7 days notice Month	101g-111g	8-514 518-558 518-658 618-618 719-758 712-3	714-844 8-8 856 856 812-954 812-954	558-578 558-578 514-512 514-512 516-54 8-814	834-418 834-418 413-414 418-414 516-516	14-12 59-58 554-511 5-21-016 4-418 412-433
Euro-Frenc	h deposit	rate short-to	erm 65-65	per cent.:	Suten days'	notice sta

هيكرا فن الإمل



UNIT AUTHORISED TRUSTS

	1						
or Absens Arbuthnot see Arbuthnot Sees	Bridge Talisman Fd. Mgrs. V (anc)	Gartmore Fund Managers	Liovds Bk. Unit Tst. Mngrs. Ltd.9(2)	Mutual Unit Trust Managers Wave	(c)Prudl. Unit Tst. Magrs.W(a)(b)	Sebag Unit Tst. Managers Ltd. (4)	Target Tst. Nigrs. (Scotland) (a)(b)
bbey Unit Tst., Mgrs. Ltd. (a)(g)	a di anticami comercia de las	2 N. Mary Ave, ECGA 8BP. 61 281 3531	Registrary Dept. The Causeron, Goring-In-Sea	Throgmation like, 15, Conthall Ave. Ev2R	Halbara Str. FC1V 2304. 01-4058323	PO Box 511 Rekipp, Rsc, E.C4. 01-226 5000	19. Athol Crescent, Edin. 3. 031-2298621-2
280 Gatchorse Rd., Aylesbury, 0226, 384	BT Capital luc 25 1 26 2 2 13	British Trust 33.3 35.8 -0.2 4.29 High Income Tal 35.6 38.3 10.74	worming 545.98x. 03-622 1288	750. 0)-0004818	Prudentini 39.0 94.5 +0.5 4.62	Schart Capital Fd. 23.5 26.6 3.91 Sebat Income Fd. 24.4 25.5 8.62	Terror Engle
the Carital	BTCapital Acc 257 27 37 210	144 h erricos Tat 23 4 25 4 - 0 1 1 84	LB First Inc	Mutual Sec Plan 38 0 40 dm -0 4 670 540 to al 10 14 69 2 52 2 -0.11 7.50	Quitter Management Co. Ltd.9	Separation of " lease when your	Target Teistle 302 \$23rd +0.1 640 Tgt. Clyme, i.ee. 10.43.7 46.5 359
bber Income 26.3 27 9 +0.1 5.64	BT intl. Inc 125 134 969	C'artial Fund	LR 5ccond inc 410 44,04 . 377	Mutual Blue Carp 34 0 37 0 590 Mutual Blue D'id 45 9 48 2 -02 866	The Stk. Exchange, EC2N IRP. 01-600-417;		
bby Inv. Tet. Fd 234 28.0 -0 1 412 bbry Gen. Tet 331 35.2 +0 1 3.99	#BT Inter Aco128 157 469		Do (Aerum)	Mitten 140 424 428 -03 899	Quadrant 91.6 93.5 5.46		Trades Union Unit Tst. Managers V
2007	The British Life Office Ltd. (a)	income Fund 455 50 3 +0 1 734 ins. Assucies [12.20 13.25 40.3 209	Do (Accum.) 746 682 6.75	National Provident Inv. Magrs. Ltd. 9	Polisses. Tiple Moss J. Cd #	8 The Crescent Minutes, ECGN 2LY 01-428-4313	190. Wood Street, E.C.2. 01-628 8071
.Hied Hambro Group♥(a)(g)	Religion Pise. Tunbuides Wells; RL 0000 22271	Gibbs (Autony) Unit Tet. Mgs. Ltd.	Lloyd's Life Unit Tst. Mngrs. Ltd.	48 Gracechurch St. FOTSP WHR 01-823-4200	Reliance Hse. Tanbridg. Wells. kl. 6882 2227	Ting 6th Ter testion . 30 di 1 196	TUUT Dec. 1 (435 45.1) 515
arabro Has. Hutlon, Brentwood, Esser	BL British Life 1977 41.4 +0.2 692 RL Balanced 1977 34.4 - 587	23, Blomfield St. EC2M 73/L 01-5884111	70-80, Gatchouse Rd., Aviosbury. 0296 5941	XPI GIRLE IN	Opportunity Fd. 455	Unv & Gth Tst Inchi78 19.0 196	The settle tile at A O O O . M
(388 245) or Billericay (02774) 53169		talA Gibbs Gth 17 24.8 26.7 5.65	Equity Acoum [202.6 108.0] 526	(Accum. Units) 419 Distribution (n 35.9 38.24 4.19	Abharman A a mondain and and and		Transatlantic and Gen. Sees. Co.♥
nt Ind 2nd 48.3 5164 +0 11 5 95	BL Dividend 296 315 799	Dealing day Tues, HWed.		N. DJ (1'seas, Trust	Remigium Management Ltd.		91-99 New London Rd. Chelersford 51/751 Earthcan Dec. 11 — [59.5 63-9] [5-34
routh & Inc. Tu. 27 9 29.8 +0.1 6.64	Prices on Dec. 9, Next dealing Dec. 17	Govett (John).	London Wall (akg)	Accum Units 121 7 128 391	City-Gate Hs., Flushery Sq., EC2 91-508 1066	Slater Walker Tst. Mgmt. P(a)(g)	Accum. Units
et. & Ind Dev 23 4 25 C 5 70 et. Min & C'dy 33 6 35 9 5.25	Brown Shipley & Co. Lid. (KrKc)	77. London Walt, E.C.2 01-588-5620	1, Finsbury Square, 2.C2 01-696 5811	Prices Lec. 3 Next dealing Dec. 17 e-Prices & New 27. Next dealing day Dec. 31	Rowan Sees. Fd. 118.5 113.0 4.21 Next sub. day Dec. 16.	3 London Wall Ruddings, London Wall. London FCCM 501. 81.638.0478/0570	Barb Furo Nov. 2000 2 94 5 5 63
High Capetal Tat. 51.9 55.5 -0.1 5.58	Magre: Founders (1., EC2 01-800 852)	Storkhide Dec 5. 1039 10956 1188 Do Accum Unit 1213 1273 1183	Capital Process — 53.6 57.3 3.80 Fineacial Profs. 22.3 13.2 -0.1 3.95	**Price # New 27, Next dealing day Dec. 31	1101 201 00	London, EC2M SQL 01-638-0478/0470	Barrigton Dec 10. 11502 165.7 575 (Accum Units) 1603 167.9 528 Barrighyd Dec 11. 116.2 173.8 9.49
igh Income	Brown Shipley 1524 1574 5.90 Accum Units 1764 1814 5.90	Next dealing day December 19.	Do (Accum.) 13 9 16.5 3.95	National Westminster# (2)	Ribchid & Lwnds Mgrs. Lid. (2)	Bank Ins & Fin 53 8 5794 -0.1 405	BarRigh Vd Dec 11 . 115 2 173 5 949
(CTAMICMAI 21.9 Z3 47 - 0.1) 2.22	Prices on Dec. 9. Next sub. day Dec. 16	Guardian Royal Ex. Unit Mgrs. Ltd.	Landon Wall Int 25 4 272 +0.3 2.94		S. Santhin's Lane, Ldn. EC4 01-626-1350	Rrit. High inc. 23.0 24.7m +0.1 12.03 Capatal Acc. 36.4 39.2 +0.1 3.54	Buck land Dec. 11 713 7474 467
ich Yield Fund _ 41.9 44.8 +0 1 9.71	Canada Life Unit Tst, Mngrs. Ltd.	Royal Exchange, ECRP 3DN: 01-528 8011 186 Guardhill Tat. 166.6 69.91 +0.21 461	Special Sits	Capital (Accum.)	Prices on Nov. 17, Next dealing Dec. 15	Capa Growth 26.7 -0.1 5.90	(Accum Units) 81.2 25.21 4.57
Income Pund _ 39 0 41.7 7.31	3-6 High St., Potters Bar, Herts. P Bar 51122	Henderson Administration	Stronghold Units 28.3 36.4 4 %	Income 28.5 30.4 6.24		Century 36.9 39.77 -0.1 4.55 City of London 32.3 34.7 -0.1 5.30	Colemes Dec 12 1206 1056 -1A 455 Accum Units) 1105 1114 -14 456
Recovery 431 90.5 +01 6.56 Smaller Co's 17 9 191 6.70	Can. Gen Dist. 291 38.7 +0.2 4.32 Da. Gen. Actum 32.8 34.5 +0.3 4.32	Presser U.T. Admin., Rayleigh Road.	ManuLife Management Ltd.	Growth inv 795 84.9 +0.4 406	Rowe & Pitman Management Ltd.	Comm Cons 33.4 36.5 4.07	Endez-reg Dec. 9
Acrum Fund	Do. Inc. Dist. 353 277 +021 795	Brentwood Ersex 0077 227300 (C) Australian [39,4 42.1] +0.2] 2.29	P O. Box 21. Stevenage 0438 56101	Extra luc 52.7 56.2 +0.1 7.89	City-Gate Ho., Finsbury Sq., EC2. 01-606 1068 Rowan Let. Fd	Consolicated 39.0 42.0 +0.1 6.02	(Accom. Carts: 14.9 50.9 520
Accuss Fund	Do Inc Accum. 30.0 32.6 +0.2 7 75	"I Cap Accum_ 250 264 -01 500	Growth Units [33.5 35.2] 4.35	now there is a second state of the second	Rowan Int. Fd 65.0 69.0	Domestic 29.1 31.3m 5.52	Gebester Dec. 12. 302 84 cm +1 2 315- La. Bruss. Dec 10738 77.2 614
,Exempt; Dec 1 130.6 137.2 6.37	Capel (James) Mingl. Ltd.	(E) European 35.7 39.31+0.51 3.90 (E) Far East 36.2 36.51 -0.51 2.18	Mercury Fund Managers Ltd.	NEL Trust Managers Ltd. (a)(g)		Exempt Tst	Mariburo Dec 9 436 50 9 3 43
Anthor Consulting to a control	100 Old Broad St., ECEN 1BQ 61-585-6010	121Finten & ITU 21.7 23 14 3.67	30, Gresham N., RCZP 2EB. 01-990 4575	Militon Court, Dorking Sorrey. 5911 Nelstar	Royal Tst. Can. Fd. Mgrs. Ltd. 54 Jernica Street, S.W.1. 01-629-825.	For East	(Accum Units: \$22 50.7 3.48 Merito Dec. 8 575 40.9 3.99
rbutbast Securities Ltd. (a) (c) Leven St., Ethurgh Eliz 9LH 631-228 1-21	Capital607 625 393	(g) Bigh Income 36.4 38 9 -0.2 20.16 (g) Inc & Assets 21.6 22.8 -0.1 6.21	Merr Gn. Dec 10 _ 106 8 113 7 _ 4 98 Acc Units Dec 16 129 1 757 3 _ 4 98	ta.		Finan Tri. 190 6 33 0 - 0.21 3 84 Gar Ind & Power 45 4 48 91 +0.6 3 76 Gee. Pund 52 27 0 - 5 548	Accum Caus) 544 600 549
Mercus Glants 29 2 31.4 392	Carliel Unit Fd. Mgrs. Ltd. (2)(c)	[Diernational 216 230 +0.1] 3.24		New Court Fund Managers Ltd.	Income Fund	Gen. Pund	Merin Vd. Dec. 11 . 595 41.6d 972 (Accum, Units) 472 43.7 972
Accum Units) 31.6 340 341 341 425	Milburn House, Newcastle-upon-Type 21165	(g) Nth. American 32.7 34.4 -0.2 3.92 (g) Oil Not. Res'es 22.5 26.3 -0.3 4.89	Acc. Daits Dec. 1061.7 65 6 2.75	72-80, Gatchouse Rd., Aylesbury. 0298 5941	Price at Nov. 28. Next dealing Dec. 15	Gold & General 129 7 95 521 +11 41 5 69	Van. Gat Dec. 9 351 381 393
Accum. Units) 29 9 32 1 +0 1 425	Carliol.	Waridwide Nov 14., 633 67.7 -1.6 5.89	Metrop, Exempt. Fund Magrs. Ltd.	N.C. Equity Fund 1230 130.0 3.35 N.C. Income Fd 1119 119 0nd -0.1 7.29	Save & Prosper Group(a)	Growth 57.4 61.84 -0.1 466 Right Inc. 53.6 57.7 -0.3 7.69	Vages Vid Dec 9 1532 560 22
chine. Umis	Do. Accum. Units 62.9 65.4 3 53 Do. High Vield 28.6 38.6s 8 73	11, Austin Friend, EC2N 2ED	73-80. Gatehruse Rd. Avleshure 0296 5041	N. C. Internat. Fd 02.2 87.4 -8.5 3.00 N. C. Smil. Ct. Fd 108.5 106.9 -0.8 4.48	4. Gt. St. Heleps, London, 203 01-588 1717	Huadred Sees 41.8 45.0x4 +0.1 5.35	Wickmoor Dec. 11 . 47.2 50.3 5.73 (Accum. Units) 51.4 54.5 5.75
act & Intl. Acci	Do Accum Units 200 320	Orbit Dec 1 400 70.00 400 362	MEF Dirk. Upits		Dealings to 01-554 8299 Erskiae House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7251	Inc. Units 41.3 44.9 8.66 Int. Consumer 28.6 22.1 +0.1 3.82	Current cuttellia-minera and mineral 3'13
ecom Units1 27 0 29.0 -0.3 9.97	Next dealing day Dec. 17.	Hill Samuel Unit Tst. Mgrs. (2)	MEF Dict. Units	Norwich Union Insurance Group	Edinburgh, EH2 4NX. 031-026 7251	lavest T.4. Shares	Trident Trusts (a)(g)
% withdrawai) 122_3	Charterhouse Japhet 1, Paternoster Row, EC4. 01-248 3999	45 Rereh St. EC2P2LX 01-628 8011	Midland Bank Group	P O Box 4, Norwich, NRI 3NG. 0803 22220 Gp.Tat.Fd. Dec. 10 219.8 231.4 5.82	Ebor Securities Limited♥	Invest Tot Units 22.3 23.9 358	Schlesinger Trust Managers Ltd.
coat Preference	C.J. Internal?	ibi British Trust 117.9 . 126.2 +0.3 5.12	Unit Tst. Mngrs. Ltd.	Chiatra per mailting Cord and Ser	Timismonal Cornection 152 R 56 W 1 2 95	Investor: Cen 1 27.5 29.6 5.93	140, South Street, Deriting, 10306) 86+41.
sect Capital* 16.8 17.2 5.76.	Accum Units 712 226 2.46 CJ Income 50.2 322 867	121 Dollar Trust 1292 31.3 -0.1 307	Courtwood House, Silver Street, Head, Sheffield, S1 CRD. Tel: 0742 79842	Oceanic Managersy (a)(z)	Capital Accum	Nat High Inc. 582 626 825	4
s Withdrif	C.J. Enro Fin	(b) Capital Trust 22.4 24.0 5.31			Righ Return 45 7 48 9 762	Natural Res recs 47.7 51.3 5.74 New Issues 26 0 27.9 +0.4 5 88	Anteneas Growth 25.3 28.0 -0.2 -1.0 10.000 32.7 34.545 -0.2 10.51
re Setr. Lers. 17	Accum Units 292 312 260 CJ. Fd. Inv Tut 230 246 331	(b)Income Tst	Commodity & Gen (2.1 45.3ml -0.2 7.28 Do. Accum	Oceanic Exm'pt Foi50.4 52.4 3.71	Commodity 51.0 62.1 51.6 52.2 1.74	N. Amer. Tst. 237 25.5m -0.1 308	10°3 Vithdrawal 266 28 32 w -03 -
seef Initial: 243 25.1 256 seef North Seet 285 195 3.43	Accum Units 25.0 26.6 331	(b) Security Treat 40 b 435 +02 512 (b) High Yield Ta 20.8 22.34 8.03	Do. Accom. 324 343 +01 278	General 17.4 +0.1 636	Figencial31.7 34 0 -0.3 9.32	Prf snal Tst	Ni Yield 350 25.6 -0.1 -
geot North Seet 3.43	Price on Dec. 10. Next dealing Dec. 17.	Intel (a) (g)	Capital23 4 24.8 -0.1 3.17	Septemble Sept	Prop & Building 41.6 44.5 347	Property Shares 98 10.5 3.92 Provident 99.8 99.8 4.96	U.E. Crowth 15.5 16.9! 5.26
ecute United 45.3 48.7m 7.70	Confederation Funds Mgt, Ltd. 9 (2) 120 Regent St., WIR SAY. 01-487 9040	15. Christopher Street, E.C.2 01-247 7248	Do Accum 23.4 24.8 -0.1 3.17	High Income 20.9 22.2 8.53 1.T.U 16.6 17.6 -0.2 3.74	tr Select Inc SLO 34.6 6 %	Sectlish Tst 147.7 51.31 +0 11 5.29	Tyndall Managers Ltd.9
Cwithdrawal* 34 6 37.2xw	Growth Fund [255 27.5] 470	Intel Inv. Pund 74.8 20.5 4.60 Ionian Unit Tst. Magant. Ltd.	Do Accum 345 365 +0.1 749	Index	Prices at Dec. 10. Next sub. day Drc. 9 *Prices on Dec. 9. Next sub. day Dec. 22	Security First. 35 6 60.91 -0.1 5.62	18, Canyage Read, Bristol. 6272 32241
	Cosmopolitan Fund Managers.	64, Coleman Street, E.C.2. 01-638 5656	International 46 Id -0.3 216 Do Accum 44.6 47.1 -0.3 216	Oversets 21.6 +0.3 307. Performance 39.5 41.9 -0.2 4.76	*Prices on Dec. 9. Next sub. day Dec. 23	Shamrock 32 9 46.2 -0.1 523 Sheld 41.6 +0.2 537	Inc Dis Dec. 10 526 25 8 6.73
rehway Unit Tet. Mgs. Lid. (a)(e)	Rocke House, London End Resconsheld.	1 1 · 1		Recovery	Save & Prosper Secs.	Status change 13.6 20.0 -0.2 6.70 Unit D 137.8 147.4m +0.6 4.15 Universal Second 66.7 93.3 5.01	Cap. in Dec. 10
St. Mary Aze, E.C.3. 01-283 4141	Bucks. (04946) 71225 Cormopola Gth. Fd 16.1 17.5 +0.1 6.24	Ionian Foreign* 74.8 81.0 2.85 1onian Growth* 112.0 120.04 3.62 100.30 100.50 10	Minster Fund Managers Ltd.	Pearl Trust Managers Ltd. (a)(z)	Capital 27.3 29.3 -0.1 2.60 Fin cial Sec. Fd. 25.5 59.40 277	Universal Second. [86.7 93.3 5.0)	Do. Arc. Pec 10 123 2 424
chway Cap. Fd	Covne Investment Mant. Ltd.	"Next dealing Jan. 8. "Dec. 18. †Dec. 29.	Minster Food 27.2 28.9 5.63	252 High Holborn, WC1V 7EB 01-405 8441	Investment Try. 20.7 22.7 -0.1 3.77		Expt. Dis Dec 10
Prices at Nov. 19. Next sub. day 13es, 17.	73-80, Gatchouse Rd., Aylesbury. 0296 5641	For Jascot Securities see Arbuthact	Do. Exempt 648 688 600	Page Growth Fd 12.9 20.3 4.73 Account Units 20.5 22.6 4.73	(x/Ex/20 C(b.Fd)77.6	Stewart Unit Tst. Managers Ltd. (a)	Conveid Dec 16
relays Unicorn Ltd. V (a)(g)	Cone Growth	Securities		'Tanal Ing 127 100 61 61 674	(2) Japan Gth, Fd	45, Charlotte Sq., Edinburgh. 031-2263271	Int.Ern.5d Dec. 10 IE88 1976 4 43 Do Acc. Dec. 10 193.6 203.4 493
icera Rise, 252 Ronaford Rd., E.T. 01 534 5544 Castle St. Edinburgh EB2 031-226 5013	Crescent Unit Tst. Mgrs. Ltd. (a) (g)	Key Fund Managers Ltd. (a) (g)	M & G Group (xKe)(z)	President Tra. 27.2 29.3ml 481	General Units 32.5 35.9 +0.1/ 4.91 High Yield Units 42.4 45.4 +0.2 7.08	Stewart American Fund	Do Acc. Dec. 10 [193.5 203.4] 4.73
Castle St. Edinburgh EH2 031-226 5013	4 Meiville Cres., Edinburgh 3. (31-226 493)	25, Milk St., ECZV SJE. 01-606 7070	Three Quays, Tower Hill, ECSR 68Q. 01-626-4588	(Necessary Constitution of the constitution of	Income 34.5 36.9 +0.1 6.17	Standard Units 140.5 - 44.0 -0.9 2.50	Tyndall Nat, and Comm.
Aug. Acc. 665 722 +05 234	Crescent Growth 20.3 21.5 4.44 Cres. Internat 1 38.2 41.0 0.4 2.15	Key Capital Fund 481 51.2 -0.2 4.79 51.2 -0.2 4.79 52.4 4.6	See also Nock Exchange Dealings. M& G General	Pelican Units Admin, Lid. (g)(x)	Scotbits Securities Ltd.♥	Accum. Units 425 465 +17 - Withdrawal Units 36.4 325 -08 -	Inc. Dis Dec 3 1184 224.01 572
Certical 527 564+0.1 4.66	Cres. High Dist. 349 37.4m +0.1 6.86		(Accum Units) 1721 1841 -0.9 5.71 M&G Second 1125 11934 -0.4 534	I Fountain St., Manchester 061-236 5685	Destrict Destricted Land	Stewart British Capital Fund	Do. Acc. Dec. 3 1474 1532 571
Exempl Tel 70.1 73.0 6.56	Cres. Beserves 29.9 . 32.4 +0.2 4.53	Key I roome Fund 531 545 -01 807 Fey P.J.F. 55.7 59.0 -01 5.07	(Accum Units) 155.8 165.2 -0.8 534 M& G Kidland 95.2 100.94 -0.9 7.88	Pelican Units 54.8 57.5 +0.4 5.62	Scaried 401 429 +0.2 6.74	Accum Units 190.8 107.1 4.75	Cap. Dis. Dec 3
Extra larome 205 21.7 +0.1 8.26 Flasheid 47.3 51.3x5 4.61	Discretionary Unit Fund Hanagers 22, Bloomfield St., ECZM 7AL 01-638 4465	Eleinwort Benson Unit Managers	M& G Midsad 95.2 200.94 -0.9 7.38	Perpetual Unit Trust Mingrat. (a)	Scotshares 40.4 42 But +0.6 4.92	the same succession to the same of the sam	
500 482 515 630		20, Fenchurch St., E.C.3 01-623 8000	(Accum Units) 138.7 147.0 -13 738 M& G Dividend 78.6 83.3d 835	48 Hart St., Heriley on Thames 04912 6968	Sectionds 216.9 -0.1 261		TSB Unit Tst. Managers Lid. 7 (y)
Growth Acc. 27.0 29.1 4.75	Disc'y Dec. 11 91.9 97.5m 5.78 Do. A Accom 115.9 120.8 6.78	KR Unit Fd Inc. 57.9 62 71 469 6KR Unit Fd.Ac. 662 717 469	(Accom. Units: 130.6 137.8 -1.2 8.35 M.& G.Special 82.6 87.6 -0.5 5.28	PpetualGp.Gth	6*Scot Ex. Gtb. 1663 1742s 326	Sun Alliance Fund Mugt. Ltd.	21, Chantry Way, Andos er. Honts. C254 60:89
1prome Tst	For Drayton U.T. see Midland Br. Gp.	L & C Unit Trust Management Ltd.	(Accum Units:96.1 101.9 -0.6 5.28	Piccadilly Unit T. Mgrs. Ltd. (a)(b)	Sept. Ex. Vid. 1228 128.64 6.22	Son Alliance Hsa. Barsham 040364141	Dealings to 0366 6323-3 thrrss General 31.0 33.2 -0.2 3.99
Recovery 25.6 27.4 5.66	Equitas Secs., Ltd. (a) (g) · · ·	The Stock Echange, EC2N 1HP. 01-588 2800	M&G Magnum 1615 1696 467 (Accum Units) 1877 1971 467 M&GFLTS 87.9 5086 170	20 Copthall Avenue, EC2 01-628 6905	- Notice of their for Met and the Tal	**Exempt Equity Tt £129.5 135.7 6 07	(b) Do Accum 368 394 -02 379
Trustee Fund 183 1 85.4 +0.3 5.51 Widerde Trust 64.5 47.9 +0.1 3.25	4), Bishopsgate, EC2 91-3882551	L&C Unit Tat 88.8	M & G F 1.T.S	Extra Incurse	J. Henry Schroder Wagg & Co. Ltd.	72-80, Gatebooke Rd., Aylesbury, 0296 5941	(b) Do. Accum 59 1 623 321
Price M Nov. 28. Next sub. day Dec. 31.	Progressive	CO.C The true of true of the true of the true of the true of t	M&G Compd. Acc 1690 73 11 -0 34 3.83	1200200 010410 203	tan Chespane, c.C. 2. 01-242 date	"Prices on Dec. 10. Next sub. day Jan. 14.	Transport of the same
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Bridge Management Ltd. Butterfield Management Co. Ltd. Price at Nov. 17. Ned sub. day Dec. 15

Capital International S.A. 37 roc Notre-Dame, Lexembourg Capital Int. Fund _ | SUSI3,27 | . . . | -CS International Management Ltd.,

Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Guernary Int Man Fd Nov 25 . D43.5 156.0

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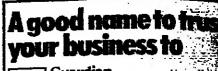
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FINANCIALTIMES

Saturday December 13 1975





MAN OF THE WEEK



Relief in a gloomy week

BY CHRISTOPHER LORENZ

"THE ONLY man I know who's been slowed up by a pocket calculator" is one of the most illuminating compliments to be

paid (by a GEC colleague) to Sir Arnold Weinstock over his controversial twelve years at the head of the company.

It did not need an electronic aid, even for those of us with lesser mathematical powers than Sir Arnold, to calculate on Wednesday that GEC's half-time profits were a good 28 per cent. up on last year. In an otherwise gioomy week for industrial news, the company also provided some relief on the employment front.

BY MALCOLM RUTHERFORD

BY MALCOLM RUTHERFORD

NATO Foreign Ministers agreed also be asked to accept that the tive policy of the Western also be discovered also be asked to accept that the tive policy of the Western offer to the Warsaw Pact is parity of forces.

The offer will be made next withdrawal of all foreign forces week, just before the negotiations, which have lasted two years, are due to recess for Christmas. Even if the Soviet of the Soviet of time the West will agree to widely agreed that many months include tactical nuclear weapons of talking will be required be better to have a "Soviet Which, it has previously insisted, have been only about ground forces.

This is a major concession to Secretary of State, found relabled assertions of the negotiations of relief on the employment front by reporting no fall in its overall labour force in the twelve the Russians, even though, in the Soviet intervention must months to September 30.

weapons, the West can afford to make it. The offer has been under consideration for many months, but it was originally hoped that the Russians would find the proture by the March year-end, but it was not this which left the stock market apparently unimpressed by Weddenexday's profits: as the directors recretted in their statement, "stautory limitution prevents the investors of risk capitar receiving reasonable recompenses in relation to the profitability of the company."

No. Rissinger told a Press contended the U.S., would prevent at the U.S. and the chances of a Cyprus settle ment. The Greek and Turkish control and will take no strategic or policy decision." His words were widely taken as a pledge of continued U.S.

The new Western position of the FNLA-Unitat coalition against the Soviet-back MPLA. The U.S. has already given \$25m. and pledged about 1,000 of its 7,000 tactical a further \$25m. The Soviet in relation to the profitability of the company."

The other most notable feature of the Nato meeting has been enewed optimism about relations without at the U.S. would prevent without and the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the chances of a Cyprus settle ment. The Greek and Turkish foreign within the Chances of a Cyprus settle ment. The Gre

been argued in some parts of the City that the market ought to give more recognition to Sir Arnold's success in rationalising and then beginning to expand the "new GEC"-consisting of

Whether this is a straightforward criticism or a backhanded compliment depends on your point of view. As Sir Arnold's Chairman, Lord Nelson, emphasised in the last annual report. the quality of investment counts case. GEC has inoved into a very decided growth phase in the past 2: years and the ratio of investment to sales now matches that of Stemens-it has also been able still be left in an infinitely British companies.

discover that capital investment is tied much more closely than in most British—and foreign—con-panies to the visible demands of the market. In other words, the market. In other words, GEC's risk threshold is lower.

Methodical

This is not to suggest a cold personality, or that he cannot personality, or that he cannot receive the Daimler dividend appreciate the feelings of ordinary with a six-month delay and that voting rights ary people. In the GEC context, their voting influence will his recent call for more employee indirect, through the holding participation (albeit to an uncompany's management. specified degree) may help to One-third of the holding com-dispose of the "hatchetman" pany shares, worth a nominal reputation he carned after the painful factory closures of the public inside and outside Ger-

late sixties.

Since early this year he has also begun to adopt a higher political profile, and to show growing impatience with the inefficiencies and dogma of both Covernment and party politics. Only last week, he fired a new broadside at the Bill to nationalise the aerospace industry with a reference to "the rest of the state-owned and bureaucratic bumbledoms." Very much more will be heard in the future from this forceful 51-year-old.

many next Monday. The shares tain tax advantages for the new institutional shareholders.

The deal will leave Deutsche with the 285 per cent of Daimler with the 285 per cent of Daimler shares it had before buying the stake held by Flick, which still has a 10 per cent, holding in the company. Also, Kuwait owns the company. Also, Kuwait owns alise the aerospace industry with a terter of which will be divided between four institutional shareholders.

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Portuguese Army to be less political

BY MALCOLM RUTHERFORD

PORTUGAL'S armed forces organised armed forces will be to-day took a first step towards "rigorously" non-political and returning to their barracks after commanders will be expected to 20 months of direct involvement protect their units from manifers in the governing of the country.

An all-night session of the Revolutionary Council of the Armed Forces Movement ended the armed forces will be expected to political groups.

In future, the document said, Armed Forces Movement ended the armed forces will be expected to play in Portugal's future political development.

In future, the document said, the programme to ted to follow military discipline. Instead, the programme.

with a seven-point programme to ted to follow military discipline.
reorganise the armed forces on notably in so far as this means
less political lines and ultimately that responsibility for decisions to place them under the civil "is always that of the comauthorities.

At the same time, the council not be questioned, by-passed or agreed on "immediate" steps ignored."

Instead, the programme, described as the "fundamental Base for the Reorganisation of the Portuguese Armed Forces."

emphasises that the military are to become only the "final support" for the country's political development.

At the same time, the council not be questioned, by-passed or agreed on "immediate" steps ignored."

To revise the pact signed by the last spring which gave the Revolutionary Council ultimate decision-making authority for ship following the crushing of Constituent Assembly in time decision-making authority for ship following the crushing of Constituent Assembly in time the Leftist uprising on Novemfor new elections to be held next spring, probably on April 25, the lished to-day, believed to be the work of the new chief of staff to building "socialism" as well which ended almost half a centageneral Antonio Eames, the re-

NATO agrees over forces cut offer to Soviets

BY MALCOLM RUTHERFORD

This is a major concession to terms of the clear American superiority in tactical nuclear weapons, the West can afford to

The true Soviet intervention intervention in the soviet in th

tively little support for his view global exercise or nothing. The Dr. Kissinger told a Press con-

Soviet expansion," wherever it

The other most notable feature:

men and 1,500 tanks. They will Secretary, argued for an alterna- been invited to Washington.

Lifeguard reshuffle as £1 $\frac{1}{4}$ m.

A DOZEN leading shareholders of Lifeguard Assurance, the company backed by Lloyd's of London brokers, are to make a gift of £1.25m. to the company to help it meet its financial difficulties.

But the company's draconian cuts in the surrender and paid-

cuts in the surrender and paluup values of its policies, which
now affect over half its 120,000
customers, will continue.
As part of the support
arrangements for Lifeguard
announced yesterday, Sir
Authony Grover, the chairman, a former chairman of Lloyd's itself, is to step down after the annual meeting of Lifeguard in

annual meeting of Lifeguard in the spring.

Two other directors, Mr. Max Lander, a partner in Lifeguard's consulting actuaries, Duncan C. Fraser, and Mr. Howard Evans, are also resigning although Mr. Evans will remain as chief executive.

Questioned about whether the management changes go far enough to restore some of the confidence of policyholders, Mr. Victor Wood, chairman of Hill Samuel Life who joins the Lifeguard board who joins the Lifeguard board as deputy chairman, said yes-terday that he believed they

In charge

"I am happy to be deputy chairman but let us he clear that in hard fact I shall be in charge." Mr. Wood said. He said that Sir Anthony only wanted to stay on as chairman until the company's annual meeting in the Spring because he feels he ought to take any brickbats from shareholders. Questioned on the resigna-tion from the Board of Mr.

Howard Evans, the chief executive, Mr. Wood said that although Mr. Evans will remain as chief executive he will have only an administrative role. "He is under the Board's

THE LEX COLUMN A lifeboat for Lifeguard

Share prices moved higherresterday, the first day of the new account, but not with much enthusiasm: the number of bargains marked this week has been the lowest for a couple of months. The 30 Share Index has made no overall progress since the autumn rally in late October, and after that period of consolidation the bulls are now looking for signs of sea-

onal strength. There was rather more action n the gilts market earlier in the week, when sizeable official sales were said to have been absorbed. Chrysler is a continuing worry—and so are the lalest U.S. monetary figures. But at least the rate of increase in the RPI is now visibly moving in the right direction.

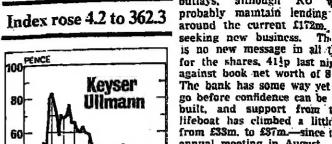
Lifeguard

The promised support package cover expenses, which at times for Lifeguard Asurance has now of inflation are a serious probeen "satisfactorily." concluded, lem even for growing funds. it is doubtful whether the take a considered view of the objectives of the Liebig merg satisfaction will be fully shared pros and cons without details in 1968 have not been achieved by the 70,000 policyholders who of the actuarial valuations and products has been poor.

In a surrender values of them. And for the manners of these been variety. eccording to the company, but But it is hard for anyone to which the surrender values of them. And for the moment, all major successes in the U.K., at their policies will be derisory, policyholders are getting is a the introduction of prepar However, the 50,000 policy reminder that surrender values meals in France has brown holders whose contracts con- are matters for the Board's sole tain some kind of guarantee can discretion-so there. breathe more casily, for if the company had gone into liquida- Keyser Ullmann tion they could have lost 10 per One or two more minor tional plantation and livesto cent. of their benfits, and a skeletons have emerged from businesses have provided t long delay in payment besides. Keyser Ullmann's cupboard, main support for profits over the

The ramifications of this but the company claims to be period. Shareholders' fun forry affair in terms of the frie-running reasonably well in line plus term borrowings totally tion between Lloyd's and its with earlier projections, and it £168m, at the end of last yea brokers, the life offices and the has produced a very informa- £106m, of this was in the U.1 Government are endless, What tive interim statement. stands out at this stage is the On the debit side, trouble and Australasia, which take helplessness of non-guaranteed at the industrial subsidiary En- together lost money. By contra policyholders. They have had no dura Lamps, which is to be run South America, Asia and Africa independent representation, no down, has necessitated a provi- generated after-tax profits 🚟 source of information other sion of £1.5m., and the decline £6.3m. than the newspapers, and Life- of sterling has meant that pro- A side effect of this is a coguard has taken action to in-visions against currency lia-portion tax problem. Unle-crease their vulnerability to bilities in places like Spain, U.K. profits increase this yea-substantial loss should they Paris. Brussels and Hong Kong the unrecovered ACT on the stop paying premiums. The have had to be topped up by increased dividend will amount it is in the interests of all policy-profit of £2.4m. for the half-bolders to maintain their poli-year to September is turned. To be fair, it may be that the interest of the control of the co cies in full force.

This is debatable. Those with net attributable level. mely uncertain, for the coutin- significantly offset by further



uing cash outflow makes the

built, and support from the from £33m. to £37m.—since t annual meeting in August, See also Page 15 **Brooke Bond**

> Brooke Bond Lieblg breed concedes that its existing fin cial resources are adequate its current plans,- but it s

outlays, although KU

around the current £172m.

seeking new business. That

is no new message in all t

for the shares, 41 p last nip against book net worth of 8

The bank has some way yet;

go before confidence can be

Ku

il

10

holders to expand the businfund inflexible to manage, and management's past expansi efforts, however, have not be Baxters meat business, acquir in 1974, appears to be a sat factory investment, the stat

> major successes in the U.K., g substantial losses. Overall prof from packaged foods totall £8.8m, in 1967-68 against ju £6.2m. last year, and the trai

into a loss of £1m. at the group group has turned some kind : a corner after last year long-standing policies may be But any major recovery of traumas, and current yes locked in, but those who have doubtful debts-which were profits ought to be much it only recently taken out whole £90m. at written down values proved. All the same, the shar life with-profit contracts, and last March—may not come have been underperforming t who could easily get reinsured until next year. This year, re-market for the last three year elsewhere, might well be ad-coveries will be some £24m, but and an ex rights dividend yie vised to cut their losses. The commitments for further ad- of 10 per cent. on the 1975long run investment perform- vances are £18m. Next year, forecast is not by itself : ance of a closed fund is extre- recoveries of £30m. will not be irresistible lure for new mone

87.5%

"""有人是我美

175.0% 262.5%

Hospital doctors told to ease sanctions

the "new GEC"—consisting of GEC and the old English Electric and AEI organisations.

At least one major institution has been extremely critical of the allegedly short-term view

DOCTORS at 30 hospitals hardest known whether the two North militant doctors in the North-month for the review body to hit by their industrial action London hospitals that turned West of England, Dr. Wasily report. The question now is were told by British Medical away a dying baby this week Sakalo, said the agreement was whether the head of steam built were on the list. One of the hose not worth the paper it was up over recent months will ease sanctions and ensure there pitals, the Mount Vermon, had written on." At a local meeting evaporate sufficiently to are return the allegedly short-term view

Tuesday to discuss the terms of dependent cod.

the agreement.

doctors' pay and hours.

1. An independent audit of the Yesterday the spokesman for 'It will take at least another overtime pay bill, taking in figures up to October 5 this

the allegedly short-term view taken by GEC in the laying down of new plant and equipment, and one of Sir Arnold's senior competitors in the electrical industry describes him as "an outstanding businessman but not a builder."

This was a result of an agree-tast nothing from the BMA one of Sir Arnold's senior competitors in the electrical industry describes him as "an outstanding businessman but not a builder."

Whether this is a strackfor.

The was not immediately pitals, the Mount Vernon, nad on Monday he will urge that to work with any hope of being industrial action be stepped up. Whether all the junior doctors and less tinght.

Whether all the junior doctors are told to go back to normal meaning overtime money but may overtime money but more dependent on Thursday—are to the House of Commons.

Castle, Social Services Secretary, depends on a meeting of national introduced on Thursday—are to the House of Commons.

The main points of the agreement:

The main points of the agreement:

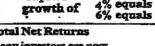
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year. Both sides will accept the findings of the audit. 2. Joint evidence to the review body on interpretation of the standard working week covered by basic salary. 3. A joint approach to see if

overtime payments can start after 40 hours instead of 44 hours as earlier proposed by the review body.

Capital Total Net Returns Many investors are now



2% equals

looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer yery high rates of taxation.

The table, indicating the gross income yields equivalent (at varying income-tax rates) to the specified gross capital gains, shows how unattractive such income can be compared with gains made in an Authorised Unit Trust. Here,

very modest relative capital

gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 % tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

II.7° 35.0 10.5% 17.500 52.5 3. U.K. Equities Aims and structure of the This sector - currently 14% of the Trust - includes low yielding Nil Yield" Fund "Nil Yield" Fund
This Fund has been designed to
achieve a portfolio rerum principally
or wholly by way of capital gain.
However, the managers currently
expect that there will be a small
income distribution on the Fund
about every 2 – 3 years. There are
specialised techniques to achieve
such a return but most are impractical
for the private investor since they Trust - includes low yielding equities and a small proportion is the Capital Shares of Dual Capit Investment Trust Companies. The portfolio is therefore broadled diversified and, in the opinion of Managers, is likely to be less vois than an investment in any one of these areas. The managers these areas. The managers concentrate more on Capital protection than on moving in lin

5.8%

Gross income yield equivalent

17.5%

with market indices.
The managers will alter the structof the portfolio as appropriate to achieve the objective of the Funi

An investment in this Fund sho be regarded as long term.

Include a Share Exchange Sche

a withdrawal Facility for regular capital realisation; Trustee Stan

quarterly Investment Reports at Portfolio Valuations; advantage

Authorised Unit Trusts; Trusts to the Fund: Midland Bank Tru Co. Ltd.

The figures used throughout

based on the April 1975 Budget

CGT position applicable to

Special Features

need constant monitoring and a high degree of technical expertise besides considerable administration. By concentrating full time professional management of professional management on one portfolio and using to full advantage the tax and administrative efficiencie nherent in Authorised Unit Trusts, Schlesinger Trust Managers have resolved this difficulty and can also offer a diversified portfolio. The Fund is divided into 3 broad categories of investment:

Schlesingers "Nil Yield" Fund is specifically designed for you.

Also suitable for *Trustees, particularly of Children's settlements *Capital Transfer Tax planning *Those paying the investment income surcharge *Previous investors in Savings 3% 1965-1975 *Other investors requiring a portfolio return principally or wholly in the form of Capital Gain, rather than income.

Tax Rate* 50%

1. Fixed Interest This sector includes 'Deep Discount' Gilts where the redemption yield is substantially represented by capital gain. This sector and cash awaiting z. Overseas Growth Stocks

This sector - some 20° of the Trust - includes particular emphasis on the U.S. stockmarker, currently favoured by the Managers. Back-to-back foreign currency facilities are used to avoid substanti-ally the risks of the dollar premium.

Minimum investment in the Fund is £2,500.
For full details please write: Client Liaison Dept., Schlesingers, 140 South Stre Dorking, Surrey. If you woullike to discuss your personal requirements please contact Forsyth at our London office

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Specialists in the management of private, institutional and pension funds.

Schlesinger Trust Managers Ltd., 19 Hanover Square, London W1R 9DA. Tel: 01-409 3100

Weekend and evening Asseptance Tel: Darker (0,000) 86441

Members of the Assertation of Unit Trust Managers.

Not applicable to Eire.

Deutsche Bank's scheme gives Daimler shares wide spread

DEUTSCHE BANK has worked remaining five "packets."

Four per cent, of the Flick raise DM1.8bn. block has been disposed of in un-

many next blonday. The shares

that it bought from the Flick be offered in the form of contrible companies.

Talk to anyone among the store and out an elaborate way of selling of this vertible loan stock early in 1976.

To buy back a convertible and out an elaborate way of selling. The final one-sixth of the In that year the company did 4. Standard rate of payment for the In that year the company did 4. Standard rate of payment for the In that year the company did 5. Standard rate of payment for the In that year the company did 6. Standard rate of payment for the In that year the company did 6. Standard rate of payment for the In that year the company did 6. Standard rate of payment for the In that year the company did 6. Standard rate of payment for the In that year the company did 6. Standard rate of payment for the In that year the company did 6. Standard rate of payment for In that year the company that it bought from the Flick be offered in the form of con-family at the beginning of this vertible loan stock early in 1976, year to prevent the block of The stock will be made available shares passing into foreign hands. to shareholders of Deutsche Bank

that the bank will emerge from terest and conversion terms of its year of custodianship with a the stock will be announced profit of between DM10m later. On the basis of the price (£1,887,000) and DM20m of the initial public offering, the (£3,774,000).

block has been disposed of in undisclosed fashion. The remaining disclosed fashion. The device is intricate and in disclosed fashion. The remaining disclosed fashion. The device is intricate and in disclosed fashion. The remaining disclosed fashion. The remaining disclosed fashion. The remaining

and abroad over the sale of the DM277m, that it recorded in the

A holding company was chosen because there are complications involved in stripping shares of Bahrain voting rights in West Germany. Bahrain The two sub-holding companies then had to be invented to main-

boom year of 1973.

characteristically small staff Sir Arnold keeps in Mayfair at GEC's Central office, and you quickly discover that capital investment of the bark's shareholders of the holding details will appear in Monday's Labour MP Mr. Maurice Miller, contral office, and you quickly discover that capital investment of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday of the process of the holding details will appear in Monday's himself a doctor said vectorday has been processed in the process of the holding details will appear in Monday's himself a doctor said vectorday has the process of the holding details will appear in Monday's himself a doctor said vectorday has the process of the holding details will appear in Monday's himself a doctor said vectorday has the process of the holding details will appear in Monday's himself a doctor said vectorday has the process of the holding details will appear in Monday's himself a doctor said vectorday has the process of the holding details will appear in Monday's himself a doctor said vector and the process of the holding details will appear in Monday has the process of the holding details will appear in Monday has been processed at the process of the holding details will be made available and the process of the holding details will be made available to the process of the holding details will be processed at the process of the holding details will be made available to the process of the holding details will be processed at the process of the holding details will be processed at the p Weather

> Wind N, moderate. Max. 6C some (43F). U.K. TO-DAY sleet or snow, N. Wales, NW England, Lakes. o, E, SE, NE, Cent. N. England, E. Anglia

Lighting-up: London 16.21, Manchester 16.20, Glasgow 16.13, V'day Mid-day Mancheste. ... C F Belfast 16.28.

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39. Tel Avty 39 Tokyo